

FINANCIALTIMES

Thursday March 2 1978



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autron movement arhead

U.S. is preparing to FT Ordinary Index closed 0.4. are its decision to pro- up at 443.8. the neutron bomb warfor NATO deployment t Warsaw Pact tank in Europe, it was learnt

the U.S. is expected to offer on of the weapon in arms for Soviet concessions in

Zbirniew Brezezioski, House national security r. said yesterday that involvement in the Horn ica could damage prospects ich an agreement. Back. attle fer Eritrea, Page 4
Alexander Haig, NATO ander in Europe, told a essional committee in ngion that West Germans

ith hint

the Tribunal of Inquiry into whose chairman. Mr. 21225 Cuckney is to resign in ther. Back Page

·10 mishap

of take-off at Los Angeles

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time near Loncisk in the Frat managing-director has time has harnessed the heat called for an EEC initiative to died by hits of waste end rationalise the European motor issue in slag heaps to warm industry to counter the rapid industry to counter the rapid in the stage of the rapid can be run off slag heaps for facturers into EEC markets.

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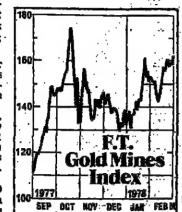
THERE IS

Heanor Observer, Derby thirds of the jobs the Government e, one of Britain's last 1p had hoped, a Commons commitspaners, is to amalgamate tee has been told. Page 8 the Ripley and Heanor

tur 5-1 the Liberals LOOK-1

Golds react to dollar

• EQUITIES edged higher, in spite of nervousness about the surplus countries reacted to the weakness of the dollar and the currency's continuing fall.



its highest since mid-October.

the prepared to stand down higher in places. The Governitions against the Swiss franc. After a meeting with the dollar fell of an order to promote a com- 0.11-up at 74.53.

was 5.54 per cent. (5.55)....

O WALL STREET closed LITS

prophe were killed running . COPPER exporting countries, rong way into the fames Zambia. Zaire and Petil, bave congers were evacuated agreed to cut back copper pro-burning Continental Air duction by 15 per cent. bacause thanolulu-bound DC-10 with of workfwide depressed price 38 build after the pilot had and overproduction. Pige 39

the people were injured. Budget stimulus needed-Healey

considered into an elderly in the British economy would fail to meet its 31 per cent. GDP fail to meet its 3

usly from St. Patrick's Day, the controversial son. The Westminster Abbey. ROLLS-ROYCE and Westland have signed a helicopter deal that could be worth more than 1,000m, with the Arab Organisas to now seems to recognise as the clection to Parliament and present the for Industrialisation, involving the formula of the Westland of the Course of the Course

cial targets, energy Minister Dr. Dickson Mabon bas said. Page 8

nine near Donetsk in the . FIAT managing-director has

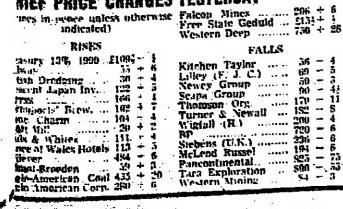
SELECTIVE regional assis-

SCOTLAND has been received

lawyer has been CREDIT SUISSE reports to defend Jewish Sw.Frs 33m. increase in net pro adent Anamy Sheharansky, fit to Sw.Frs.235m, for the whole ter: EUFA Cup. quarter of 1977, after writing off il. first log; Aston Villa 2 Sw.Frs.1.2bn., to cover losses il. first log; Aston Villa 2 Sw.Frs.1.2bn., to Cover losses from the Chinsso affair. Page 29

500 - 35 54 - 3

HIEF PRICE CHANGES YESTERDAY



Warning from oil producers renews pressure on dollar

BY OUR ECONOMICS AND FOREIGN STAFF

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS FI.3.0; NORWAY Kr.3.5; PORTUGAL 580.20; SPAIN

THE DOLLAR yesterday came under intense pressure again on foreign exchange markets as oil producers and some European The main developments yester-

day were:

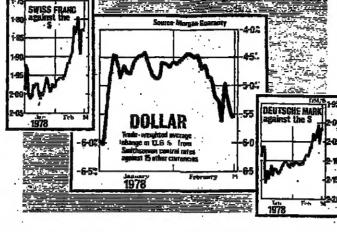
| — A warning by Kuwait that
| It might call for an extra
| ordinary conference of oil pro| ducers to project their earnings if the decline in the dollar continued:

2-The extension of Swiss negative interest rate rules on non-resident deposits to include foreign central banks in a further effort to combat inflows;

-Cryptic remarks by the West German Economies Minister about a possible further fall in the dollar to DM1.80. However, there were no signs

that the U.S. Administration was Dealers said that even by hikes."

Intending to change its position current standards of a very Recently there have been intervening only to smooth nervous market yesterday's condications from Saudi Arabia and disorderly market conditions ditions were quite exceptional Iran that they would not control with currencies moving through sider some compensation for the pring food parcels to U.S. • GOLD shares reactes to early late on ruesuay continues since pring food parcels to U.S. falls in the dollar, and the Gold yesterday morning with a drop minutes. All the fall in the Mines Index rues 3.2 to 162.1, below the DM2 level for the The first time. The rate touched a resulted



dollar may have been more a continue the current freeze reflection of profit-taking.

late on Tuesday continued wide ranges in a matter of erosion in purchasing power of yesterday morning with a drop minutes. oil revenues — denominated in

• GILTS were steady in a slow ing to DM2.0150 at the close, states and action by them to raise

below the DM2 level for the The fall in the dollar has dollars—as necessarily being first time. The rate touched a resulted in increasing concern in counter to the price freeze in low of DM1.9875 before recover—recent weeks in the oil-producing the first half of 1978 agreed last ing to DM2.0150 at the close, stales and action by them to raise December.

The market has been concerned their prices seems probable after the latest Kuwait move.

After a meeting with the Emir, lars to a basket of currencies, tions against the Swiss franc. After a meeting with the Emir, Shekk Ali Khalifa al Sabah. Shough the US still has strong to in Salisbury. At the Salisbury is index falling to 65.1 (15.2). The currity Council debate on DOLLAR fluctuated wildly against major currents, but constitute the salisbury indices.

The attack on the dollar "age 4 Turkey devalues to the salisbury to the salisbury indices the salisbury in the middle of last month be index (allies to salisbury in the salisbury indices the salisbury in the salisbury indices the salisbury in the salisbury in

Mrs Gandhi seeks merger of Congress Party factions

MRS. INDIRA GANDHI, riding Janata Party has emerged with a year ago—a supremely confi-bigh on her success in India's the largest number of seats in dent Mrs Gandhi staked a claim

state elections, indicated clearly the state assembly, she is hop to being the "only opposition" to-day that she wanted to see a ing for a coalition with the in the country and also to enjoymercer between the fast disinte- official Congress and various ing the support of the people

minister Cathedral and that could be worth more used to for Industrialisation, involving the supply of 20 Westland of the Iberduero electric and leading to the eventual assembly of the sicraft in Lemoniz

Note the supply of 20 Westland Lynx helicopters with RR engines and leading to the eventual assembly of the sicraft in Egypt. Sack page

BRENT and Ekofisk oilfields will be shut down in the next few months as that damaged pipelines can be repaired, delaying in Pakistan's three main in Pakistan's three main and leading to the eventual assembly of the sizeral in the use of official machinery to be party together are being the mercancy would not arise and intermediary in any negotiations. The politics. She also agreed that the use of official machinery to be party together are being the party together are being the delayance of the situation in the southern states of the party together are being the mercancy would not arise any negotiations.

She now ecems to recognize as in intermediary in any negotiations.

Where, I am more useum.

Whe

Shelton men called to talks

BY PAULINE CLARK, LABOUR STAFF

SHOP STEWARDS at British Mr. Ted Smith, chairman of apply to Shelton in view of the Steel's Shelton works near Stoke the action committee—which has salvaging operation agreed mon-Trent are being called to successfully fought off closure for April last year under which an London on Monday when the several years—said yesterday electric are furnace would be closure of the bulk of the plant that with more than 2,500 jobs used for iron and steel-making.

Shelton iron and steel-making.

to stand by when the TUC Steel are raw." he said. Industries Committee meets with

He made it clear that in any agreed with the shop stewards
fight for survival the committee that only 800-900 jobs would be
would place strong reliance on lost because of the transfer of

tance schemes may have been its likely to be discussed.

at stake, the tuture of an entire operations were on the original species full in creating only two. The Shelton stewards have community was under threat operations were on the original thirds of the jobs the Government been told by their unions and "We have lived for eight years the told by their unions and "We have lived for eight years operations were on the original operations were on the original and housed, a Commons committed."

Application of the property of the state of the property of the property of the state of the property of the property of the property of the state of the property of the property of the state of the property of the

SCOTLAND has been received in a disproprotionately large in a disproprotionately large tary.

Conservatives are 1-S to win and increasing share of U.K. into the Liberals Libe

les confident. Page 11

aenstrations, were held out 200 branches of Barclays in profess of the whole of 1977 it is thought that a major part closures of the so-called Beswick BSC's capital expenditure, it is possible that only the rolling mill of the Shelton works may lose plants.

100 branches of Barclays in profess for the whole of 1977 in following a reduction in the future of British Steel, union co-operation with advanced Government looking again at It is thought that a major part closures of the so-called Beswick BSC's capital expenditure, it is possible that only the rolling mill of the Shelton works may lose plants.

100 branches of Barclays in profess for the whole of 1977 in the shelton works may lose plants.

101 to shelton works may lose plants.

102 to operation was pledged on at Shelton will be allowed to under the plan drawn up by helping to bring forward "per-remain employing 1,000 people, to f6.5m. Page 24 and Lex Minister.

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102 to operation was pledged on at Shelton will be allowed to under the plan drawn up by helping to bring forward "per-remain employing 1,000 people, to f6.5m. Page 24 and Lex Minister.

103 the future of British Steel, union co-operation with advanced Government looking again at It is thought that a major part closures of the so-called Beswick BSC's capital expenditure, it is possible that only the rolling mill the reprieve it would have had the plant drawn up by helping to bring forward "per-remain employing 1,000 people, to f6.5m. Page 24 and Lex Minister.

103 the future of British Steel, union co-operation with advanced Government looking again at It is thought that a major part closures of the so-called Beswick BSC's capital expenditure, it is possible that only the rolling mill the steel that the so-called Beswick BSC's capital expenditure, it is possible that only the rolling mill the steel that the steel that

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FT STRUEY

back self-betp

OFFICIAL VISITS

Eastern bloc **overtures** to IMF

BY DAVID BELL

Romania is already an IMF member, and the Fund is taking a cautious attitude about admiting more Comecon members. Most contacts so far have been through third parties in Europe. Directors of several European Central banks and other senior monetary officials are understood to have been approached by the

Culminate

Some IMF staff suggest that he Russians may think that the Fund could belp Eastern bloc countries if and when they are bort of foreign exchange. Although the Fund refuses to comment, it would almost cer-

Previous

Staff say that the exchange of the water industry on the one information among members would give the Fund a much clearer idea of Eastern European problems and the impact that these may have on the world waterways. Association had the Board should be run by the water industry on the one. Sir Frank Price, chairman of the water industry on the one industry on the waterways the waterways Board, said the Board and all other organisations report "completely vindicated everything we have stood for."

Witnesses from the inland He welcomed the suggestion that these may have on the world waterways. Association had economy

the Eastern bloc membership has usually come to nothing are more optimistic that some thing may eventually emerge Informal discussions on the subject are expected at the IMF's interim meeting in Mexico City next month.

in New	York ,	
·, -	Mand l	Pauranis
Spa I month 3 months	81,45%-94'8 0.14-0.10 dis 0.88 0 34 dis	\$1.94%-9415 0.051is-par 0.13 0.08 dis

MPs attack

Howell BY LYNTON McLAIN, INDUSTRIAL STAFF

WASHINGTON, March 1.

There is considerable speculation about the Soviet Union's attitude to these approaches. It is assumed here that none of the

tainly welcome more participa-tion by Eastern bloc countries

in New	York ,	
·, -	Mand l	Pauranis
Spa I month 3 months	81,45%-94'8 0.14-0.10 dis 0.88 0 34 dis	\$1.94%-9415 0.051is-par 0.13 0.08 dis

on waterways

A SECOND major row between the Government and the Commons Select Committee on Nationalised Industries came to a head yesterday with an attack on Mr. Denis Howell, Minister of State at the Department of the Environment, by the MPs. who accused him of failing to understand the proper role of a

POLAND, Rungary and Czechoslovakia have indicated that they may be interested in joining the international Monetary Fund.
Their approaches to the Fund are still in the early stages but a senior IMF representative is to visit Warsaw to explore Polish interest. Poland left the IMF in 1948.

poration. Now the MPs are considering an across-the-board inquiry to see if present relationships with nationalised industries should continue.

Yesterday's report also called for the scrapping of Government proposals for reorganising for the scrapping of Government proposals for reorganising Britain's canals, set out in a White Paper. last July.
In addition, the MPs want Mr. Howell's Department stripped of all responsibility for the British Waterways Board. As a transport industry it should be run by the

Transport Department.

The report says Mr. Howell's when he should."

The remarks to the committee plans to wait investigating the way in which for the Government White Paper on the nationalised industries before deciding whether to contain an across-the-board inquiry.

Contlict

He had also "quibbled about details" when it was his duty as the sponsoring Minister to fight that Mr. Howell had by-passed to get urgently needed money for canal repairs, once the Board by deciding for himfor canal repairs, once the Board self the priorities for urgent had made out its case for funds.

On the potential of freight transport by water, there had 2750,000 in the current year for been a "complete conflict of repairs as a result of talks with views" between Mr. Howell and local MPs.

Sir Frank Price chairman of He had also "quibbled about

questioned the accuracy of Gov- Transport

in making a firm decision on the its recommendations could form Sheffield and South Yorkshire the basis for a sound future for

Department of the Environment's department said that fright attitude to the waterways. The "This is a Parliamentary report scheme must be regarded as a and Mr. Howell will make any test case of the Government's observations he has on it to approach to the canals Parliament." the department Last week, the committee's said.

British Steel report condemned the apparent lack of communica-tion and mutual confidence

between the corporation and the Industry Department. Mr. Eric Varley, Industry Secretary, was accused of not taking proper action to solve BSC's problems.

Now MPs have blamed Mr.

Howell for interfering too much in the affairs of the British Waterways Board.

Mr. Russell Kerr, the committee chairman, said: "We may be right both times. Sometimes a Minister puts his oar in too deep.

is assumed here that none of the three countries would have gone that as far as they have without at least tacit Russian approval.

Whether this would culminate the Board. The Minister had the Board in question the competing permission for Poland or the called in question the competing the permission for poland or the called in question the competing the countries to join other two countries to join associate to before deciding whether to consider whether the Board in question the competing the permission for Poland or the called in question the competing to the seen.

"astonishing, unwarranted slur." fully whether the present statu-tory relationship of Government and nationalised industries should be allowed to continue in its present form.

ernment estimates of the freight officials there support what we carried. There may have been are trying to do, then it will be a seven-fold error.

The committee "greatly regretted" the Government's delay tion welcomed the report, saying

scheme for improving freight the waterways.
capacity.

Mr Howell will not be making The delay was "symptomatic an immediate public statement of the distortness" of the on the report, the environment Department of the Environment's department said last night.

> Details Page 10 Editorial comment Page 22

Where did a £2 million hole yield 30 sestercii?

On the site of Angel Court. The City is an historic place, as we discovered when we prepared the foundations for this development. Medieval debris, Saxon artefacts, and finally 30 Roman Sestercii were uncovered.

Angel Court is a new landmark in EC2 offering 19 storeys of air-conditioned office accommodation. The development comprises 175,000 square feet and is now available for letting. Amenities include banking, shopping and restaurant facilities together with 25 car parking spaces.

St Quintin

Chartered Surveyors Vintry House, Queen Street Place. London EC4R tES Telephone: 01-236 4040

Richard Ellis Chartered Surveyors

64 Cornhill, London EC3V3PS Telephone: 01-283 3090 **GEORGES MARCHAIS**

The talkative king of the silent screen

BY ROBERT MAUTHNER IN PARIS

has admitted to being a fervent TV fan of the Communist leader. though he is often the butt of M. Marchais' most vicious barbs.

The technique is that of the The technique is that of the silent screen, though M. Marchais, who rarely allows his debating opponents or questioners to get a word in edgeways, can bardly be accused of lacking loquaciousness. Like the Ancient Mariner, he fixes his unhappy victims with a glittering, blue eye and holds them ing, blue eye and holds them until he has made his point, after which he sits back with a wolfish grin of menacing self-satisfaction.

His perfectly-timed felgued rages, his tirades against the iniquities of capitalism and the broken voice and moist eyes when he speaks of the poverty and appalling living conditions of the working class may not

with ever of weak and of a job even wouldy of other Hardy, and contrades one day faciled to give him an iron band shake. There will always be an opening for him in the theatre, for his performances on television during the general election campaign have established him as one of France's great on campaign have established him as one of France's great on the party since 1969 because of the long illness or his processor. While most people have while with most people have will switch on their sets when M. Marchais is and the internal trade of the Party since 1969 because of the Socialists and the internal trade of the Party since 1969 because of the Socialists on updating the political operator, While it is trary, has been one of the corner-will switch on their sets when M. Marchais is does not a specific following in the socialists and the internal trade of the Party since 1969 because of the Socialists and the intran-quickly tired of the interminable political operator, While it is trary, has been one of the corner-will switch on their sets when M. Marchais is due to appear, and the internal trade of the Party since 1969 because of the Socialists and the intran-quickly tired of the interminable political operator, While it is trary, has been one of the corner-will switch on their sets when M. Marchais is due to discuss the contract of the Common Programme were designed to effect the such that is would be a mistake to be leave, however, that the many of the Socialists and the intran-discuss the form the Socialists and the intran-discuss the tracks of the Communist Party and seed of the Definition of the Socialists of the Communist Party and whole enterprise into the believe, however, that the many of the Communist Party has turned in recent of the Communist Party has turned in recent the Communist Party and whole sould the political operators. On the form the Socialists and the intran-discuss

THE FRENCH **ELECTIONS**

M. GEORGES MARCHAIS, the carry much conviction, but they one questions his abilities as an they clashed with those of the a liberal Eurocommunist line eventful career. For M. Francois dapper and pugnacious leader of are a joy to watch. With a range organiser and leader, his stub-Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist leader, his not hestitated to make his taste of many of its cider mem-showing remarkable coolness, has not hestitated to make his taste of many of its cider mem-showing remarkable coolness, has not hestitated to make his taste of many of its cider mem-showing remarkable coolness, has not hestitated to make his taste of many of its cider mem-showing remarkable coolness, has not hestitated to make his carry much conviction, but they clashed with those of the a liberal Eurocommunist line eventful career. For M. Francois was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, the Socialist-Communist alliance, he was much too sudden for the Mitterrand, he sate of many of its cider of many of its c

In making these demands, M. d'Estaing, depends not only the Marchais has taken a very big outcome of the election but probgamble—probably the biggest ably his own future as leader of and most fateful of his long and the French Communist Party.

Russia doubles cost of petrol and trebles com trebles coffee price

BY OUR FOREIGN STAFF

THE SOVIET UNION has of coffee last year, compared doubled the price of petrol and trebled the cost of coffee in the second prices packages to be imposed within a year.

The Chairman of the State Prices Committee, Mr. Nikolai Glushkov, said the measures were designed to offset the soaring costs of oil extraction and

modity markets. The Soviet able.
Union has already passed on to Mr. Glushkov said that its East European customers petrol rise would still leave some of the higher oil extrac cheaper than in most of West some of the higher oil extract cheaper than in most of West tion costs by raising the price Europe and that it apply of exported crude.

socialist-Communist quarrels.

That is why, at the negiming of this year, M. Marchais posed such tough conditions for Communist participation in a Leftwing Government. The Commun Programme to the Second round, he is now fore the second round, he is now if the increases would probably in the neaths of a much soft correction receivers and the increases would probably in the neaths throughout the state sem which he said accounted.

The latest increases will be fore curts on some forms on some forms on some forms which he said accounted.

The latest increases will be fore curts on some forms on some forms on some forms on some forms which he said accounted.

The latest increases will be fore curts on some forms on some forms on some forms in six he he said accounted.

The latest increases will be valued for some forms of a much so for some of the increases will be consumer soot in fairs analysts in London in forms of the increases which he have al

bundreds of people from our cow have been careful to be population who wrote letters to to minimise the significance are emphasising the unjustifiably price increases, and the prilipping price of petrol in our country and according to the price of petrol in our country. try." been repeatedly emphasised a He said that the Soviet Union speeches by the Soviet leader had imported only 40,000 tonnes ship.

INFLATION IN EAST EUROPE

The subsidy spira

BY LESLIE CÔLITT IN EAST BERLIN

EAST EUROPEAN governments fruits, which must be paid for their rigid price system which is for a kilo of oranges and 5 causing them to spend ever greater sums to subsidise certain consumer prices while the costs of imported energy and kilo and veat chops at 9.65 raw materials rise inexorably. Selective increases in consumer prices, however, while favoured by mainy Eastern economists, are being put off by Communist party leaders who fear the public reaction to higher prices.

The Police system which is for a kilo of oranges and 5 marks for a kilo of bananas. Over at the butcher's counter the butcher's

their Governments every time man's suit of sniny meat or petrol prices go up? fibre costs 320 marks. one East European official here Powerness (complains). His query is the torical since he is well aware Covernments base their fixed, and often beavily subsidised prices on political, social, and only lasily, economic reasons.

Berlin a clearer picture is provided by looking at the actual requiring ever greater subsidies prices of goods and services.

The 1976 East German budget sumer goods high.

showed that 13bn marks were spent to subsidies the cost of they are from the West, are the basic consumer goods and pubmost difficult items to price for lic transport. This amounted to a Communist country in E. 780 marks per citizen and the Germany the rule of thumb is

Cheap bread

A walk through East Berlin's central market in the Lieb-knecht-Strasse quickly reveals which goods are subsidised. A kilo loaf of bread for example cost 62 pfenniss (about 15p), a price that has been held since 1952. One clue to the extent of the subsidy is provided by the price of flour which is 1.32 marks a kilo-bag while a kilo loaf of a kilo-bag while a kilo loaf of white bread sells a over East ermany for one mark.

Red and white cabhage is also cheap at 45 Pf a kilo along with onions at I mark a kilo This, however, exhausts the got a refund wintertime, selection of vego poraneous tables in East Germany. Small without an obvious apples sell for 225 K German marks per kilo while citrus Price Office.

feel increasingly fenced in by in hard currency, cost 4 mark their rigid price system which is for a kilo of oranges and 5

lic reaction to higher prices.

The Polish uprising of 1970 West Germany 62 marks (£15).

and the riots in Poland in June Low octane petrol costs 1.50

1976 over planned food price marks (£0) a litre High octane
nereases first brought the price sells only for West German
her of plans to put an tome Shaes are also subsidied
heavily subsidised prices has men's and women's legither shad
since been abandoned in Eastern
Surope and only Hungary has to 67 marks depending on their
allowed prices on a number of
hasic consumer goods to rise.

"Why is it that people in
Western countries don't blame
their Governments every time
meat or petrol prices go up?"

every good and service in a Comhigh state tax on nearly all
munist country is laboriously durable consumer goods in East worked out by the Price Office Germany. A medium-sized together with the Council of refrigerator for example, sells Ministers, the Ministry of Fin- for 1.375 marks and a small ance and the State Planning washing machine costs 1.990 Commission. Changing any marks E. Germany's two-stroke price involves a delicate balanc- Warthurg car is sold for 18.000 ing, act since East European marks and delivery is five or six Governments base their fixed, waste after the order has been

Although the theory of consumption of the subsidised "Socialist price formation" file products and services (haircus bookstall shelves here in East and permanent waves are subsering a clearer picture is pro-sidised too) rises steadily, thus

This amounted to a Communist country in E-780 marks per citizen and the Germany the rule of thumb is subsidy is said to have risen by that any Western product should 8 per cent last year A further sell for three to four times its 46m. marks was spent in 1976, retail price in the west. Recently largely to subsidise apartment E Germany bought 10,000 VW rents. Billions more are paid to Golf cars to be paid for by fl. East German industry to keep German machinery and comelectricity and gas prices low.

E Rerliners who heard about the trade deal on W German TV rushed to the city's sole car showroom, and were told that if they already had an E. German or E. European car on order they could switch to a VW Golf The car would cost between 29,000 and 33,000 marks—that is three E Germans grumbled about being fleeced once again by the that the government suddenly reduced the price of the Guif hy one-third a few weeks are. Buyers who had got delivery of the car at the old price even got a refund All of this extenporaneous pricing took place without an effect work from the without an official word fro

SOCIETE BANCAIRE ARABE

The Committee of Banks has given authorisation to SOCIETE BANCAIRE ARABE, a Limited Company with a capital of Frs. 10 million, to operate as a

The initial capital was subscribed by Arab and French groups

The first Board of Directors is made up as follows: Mr. Marc Hannottn, President; Mr. Bahadine Bassatne, Vice-President; Mr. Jean Escande. Vice-President; A.I.D.I. represented by Mr. Marwan Iskandar; S.E. Doctor Elias Saba; Mr. Patrice de Corgool—President of Banque de l'Union Occidentale; Mr. Harb Al-Zuhair; Mr. Muram Shammas; Mr. Robert de Beauvoir—Managing Director and Board Director of Banque de l'Union Occidentale; Mr. Wissam Ezzedine; Mr. Samih Kamar.

Signs of left-wing compromise

FIRST SIGNS of a compromise between the warring Socialist and Communist parties have begun to appear following a significant concession by M. Georges Marchais, the Communist leader.

An electoral pact under which the two parties would support a joint candidate in the second round of the general election is generally con-sidered to be an essential precondition of victory for the Left. Until vesterday, only the

Socialists undertook to stand down in favour of leading Com-munist candidates after the first round; the Communists said they would reciprocate only if agreement was reached on a common government pro-

M. Marchals has now suggested however, that agree-ment on the common pro-gramme could be reached on the basis of proposals made by the Socialisi-orientated CFDT union which are a mixture of the Socialist and Communist

The main element concerns

The main element concerns the nationalisation programme of the Left. The CFDT prposes that, in addition to holding companies of the nine biggest industrial groups, all their subsidiaries in which they have more than a 66 per cent state, should also be retirealised. should also be nationalised. This compares with the Communist proposal under which all subsidiaries would be nationalised in which parent comparies have more than a 50 per cent. stake and the Socialist proposal which covers only wholly owned subsidiaries.

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THE FIRST NATIONAL BANK OF BOSTON

day March 4.

bles coFrance asks the EEC for ee prietemporary MCA freeze

BY ROBERT MAUTHNER

e french aperarily the monetary comsatory amounts (MCAs)
ich are used to offset the cil of Ministers to put an end
ert on agricultural prices of to "particularly serious distor-

French Minister of Agricul, tion of agreement in Brussels. his Government's request.

his Government spokesman.

Pierre Hunt, said that the ently observed erratic varians in MCA; were entirely the sided by the economic situan. The French President M. icard d'Estaing, had therefore and the Government to take all necessary steps to protect chard farmers until the end of election and until ices had been fixed for the next rvest year.

The Government clearly fears of the commission is also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that a request also aware of the political nature that also a

Government 12 and 19, coupled with the cur- this might be done every 10 or nded today to ask the Com- rent tensions on currency mar- 14 days.

n Market's Council of Farm kets, could produce fluctuations

The nisters, due to meet in in the exchange rate of the franc ussels on Monday, to freeze which would seriously affect

ferences in exchange rates tions" in the pigmeat sector and him the Community. has taken several unannounced After the Cabinet's decision, unilateral measures in anticipae, M. Pierre Mehaignerie, left Apart from these measures, mediately for Brussels to in the Cabinet stressed the need m the European Commission for the progressive abolition as his Government's request soon as possible of all monetary

Commission sympathetic to the French argument that during the run-up to the elections, foreign exchange rates are likely to move in an artificially erratic manner, and that agricultural producers and traders should be protected to some extent from these moves. Moreover, several member states have long supported the view that a week is too short a period for MCA calculation.

However, the Commission is

EFTA agrees to steel curbs

BY DAYID BUCHAN

Il into the Community at 3 per prices set in January.

nt. below EEC steel producers The EEC has still

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energy programmes and their implications.

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X EFTA countries have agreed import price protection. After countries was the 3 per cent. to increase the volume of April 1, when the accords are penetration margin below EEC cir steel exports to the EEC for expected to come into force, list prices. These prices are rest of this year. In return, EFTA steel can still be subjected defined as those of the best by will be given a "margin of to EEC dumping duties, but not placed local producer in any area netration," allowing their to duties related to the import base of the Community market, and li into the Community at 3 per prices set in January.

nt. below EEC steel producers
i prices. The six are Switzer
id, Sweden. Norway, Austria,
nland and Portugal.

The EEC has still to reach
similar agreements with Japan.
South Korea, South Africa, Spain,
Brazil and Comecon. Brussels
brazil and Comecon. Brussels
officials profess public optimism
about schieving this by the target
about schieving this by the target C Commission's first success date of March 31, but concede negotiating restraint agree that in some cases the import that given to EEC steel exporters untries designed to replace its to be continued.

The bak offered to the protection system.

Western Europe's energy 'mix'

-coal, oil, hydro, nuclear. gas-

is a complex and changing one. An era of high-cost energy is looming. How the

governments of Europe

energy, and at what price,

will affect every business

plan to meet the demand for

ENERGY

BRUSSELS, March 1,

compulsory or guideline mini-mum prices, plus additions for quality and transport. The 3 per cent. is considered here almost the minimum price edge that an

Partly because of this and partly because all EFTA countries have a free trade agreement with the Common Market. the six EFTA steel suppliers are required only not to disrupt "the normal pattern of trade." In 1976 their exports to the EEC amounted to 2,56m, tonnes, and in the first nine months of last year to 2m. tonnes. They are also required by yesterday's agreements not to change radically the product range or destination be sold to Iran within the EEC, of their exports. The hardest negotiations still lie ahead. Japan is demanding

penciration margin of at least per cent below EEC prices for ts exports to Europe, and the ommission, for its part, intends to hold Japan to precise figures quantities. which involve a cutback from 1976 and involve a cutback from 1976 and 1977 levels. Politically, the most difficult problem concerns Comecon, of which only Romania has shown itself willing to talk about restraint with Brussels.

Cutbacks in steel exports to the EEC might mean reduced hard currency earnings for Eastern bloc countries to pay for Western goods. For this reason.

Western goods. For this reason, the West Germans are under-stood to be putting pressure on the Commission to go relatively easy on the Comecon countries.

Plant for Italy

Moon Brothers has won an order from one of Italy's main motor vehicle silencer manufacturers. The company is to supply a fully automatic line for the production of vehicle silencers to the Turin plant of Cromodora of the Gilardini group, a supplier of Figt. This latest order, worth more than £400,000, takes exports of Moon Brothers' silencer equip-ment during the past 12 months to £1.75m.

orders ballot

IG-Metall

on strike

WEST GERMAN metalworkers in two key regions will vote next week on whether to strike, following the breakdown of wage negotiations and of official efforts at mediation. The vote was authorised in

Frankfurt to-day by the national executive of the union, IG Metall following application by the regional organisations in North Rhine Westphalia and North Wuerttemberg-North Baden. Some 1.6m. metalworkers are employed in these areas from a national total of almost 4m.

Te vote by secret ballot will be held on-Tuesday and Wednesday. At least 75 per cent. must be in favour to permit a strike to occur, and it is felt likely that this support will be forthcoming. However, industrial action can still be avoided even after that should any, new, unofficial mediation offer

emerge.
In both regions the union has been officially demanding wage increases of 8 per cent., for this year, while the employers have offered 3 per cent. in one region and 3.5 per cent. in the other. Privately, there are indications that the real gap between the two sides may be less than I per cent. What is needed now is a new element to permit unions and employers to bridge the difference without losing face.

Meanwhile, the dispute in the printing industry over the introduction of new technology continued to-day with no sign of early resolution. Employers warned they would respond with widespread use of the lock-out weapon should the union continue its tactic of strikes at kev. selected printing centres. The lock-out has already been employed in Munich,

The union wants further negotiations on introduction of electronic, cold-type printing technology. The employers note that a draft agreement, which the union helped pre-pare, was reached during 18 months of talks. They feel this

BONN, March 1. . . WEST GERMAN ship builders appear close to the sale of six submarines to Iran—a deal estimated to be worth more government has made clear in advance that it will not har the sale on political grounds. The news emerged to-day in a roundabout way from the Defence Ministry. It confirmed that a delegation bas been in Tehran to discuss prospects for training Iranian crews for submarine service. Further investigation showed that the crews would be for six vessels delivered by West Germany, provided that negotiations for a sale were successful. It was also revealed that, in May last year, the governmental body responsible for vetting exports of military material had said that it would not raise objections it an accord with Iran tions if an accord with Iran emerged. It was replying to a query from a German shipbuilding concern, the identity of which was not disclosed. This would not be the first This would not be the first submarine export by West Germany. Last December, the Cabinet approved an export credit guarantee of DM339m. for delivery of one

Italian ruling party still undecided on Communists

subscription offer detailed below, you'll enjoy a £25 saving nore than 30 years.

The DC leadership itself is being canvassed here to-night was that Sig. Andreott himself mentary party showed itself to might be persuaded by his he in a two-day joint session of party's leadership to report to its 400 deputies and senators.

To-night's meeting was faced with limited alternatives. The leadership can refuse any formal collaboration with the Communists, making elections almost

Alternatively, it can agree to some informal parliamentary alliance with the Communists and risk an open revolt by nearly half its parliamentary party.

The third possibility is to try to protract further the negotiations on a new administration President to nominate another which Sig. Giulio Andreotti. the

dropped subsequently and replaced with a demand that the SDR300m. due on its 1974
Communists would have to be SDR1.2bn. IMF standby loan. accepted in a new parliamentary senior banking sources told majority if another Christian Reuter.

be sustained in Parliament. the party threatening revolt gold-backed loan originally con-against any meaningful conces- tracted in 1974, leaving Sibn. to ions to the Communists, the DC be repaid in September. leadership to-night was facing the real trains are indeed to be received what is certainly its worst crisis and and helicity. U.S. Described 1200 00 in 30 years. The PCI is pressing second that provides made for many per summer.

majority for the first time in their tacit support in Parliament Among the limited manoeuvres

> Sig. Mario Barone has been reinstated as co-managing director for foreign affairs of Banco di Roma, the bank told Reuter in Rome. He had tepped down last year pending indicial clarification of his position in relation to an in-quiry into the Sindena affair.

President Giovanni Leone his failure to reach broad all-party agreement, leaving it with the Premier-designate.
Such a formula would at least

DC Prime Minister-designate. Such a formula would at least has been holding with the Comhas been holding with the Com-munists and the other main additional time to face up to the Communists' challenge, alopposition parties.

The PCI leadership had origination and though top DC leaders were ally demanded a share of insisting publicly that they were allowed seats in the next adminitional against changing candidates for stration. But this ultimatum was the premiership at this time stration. But the ultimatum was the premiership at this time.

Democrat administration was to Early next week Italy is be sustained in Parliament. expected to repay \$500m. to the With a number of groups in West German Bundesbank on its

TURKEY'S DEVALUATION

Putting the house in order

BY METIN MUNIR

WITH TO-DAY'S devaluation 1251117 Turkey has completed the basic elements of its austerity programme and is now ready to resume negotiations with the International Monetary Fund

A delegation from Ankara is

expected to visit Washington in a few days to sign a letter of intent with the Fund. which will put the long-awaited IMF seal of approval on the austerity package. A major operation to bale Turkey out of its economic crisis is expected to get underway almost immediately, with \$100. coming through a consortium of international banks alone. Some states which have major stakes in Turkey and the recentlyreactivated consortium of aid to Turkey are also expected to rally round.

The announcement of the devaluation almost coincided with the first anniversary of the day Turkey ran out of hard currency and stopped paying for imports outside the strategic the Government. But there are the courage to do it.

Turkish Lira against Sterling

and emergency category. Unand emergency category. Unand emergency category. Unand emergency category. Unbefore the country has defaulted on more
demonstrated that contrary
to debts: will mature this year the belief prevalent among the
debts: will mature this year the belief prevalent among the
the depth of the crisis facing old Left-of-centre politician has
the Government. But there are the courage to do it.

Turkey's imports are investment
goods or raw materials.
Thus,
suspended since the government
change. GNP growth has been
fixed at 6.1 per cent. Total investments in 1978 will be around
boost exports and raise hard S8bn, it is planned to keep the
currency revenues from other
volume of consumption at last
currency revenues from other
volume of consumption at last
patriate workers' remittances. In
January, exports totalled \$151m., 16 per cent, higher than last year.

many others: the current The root of the problem facing account deficit last year was a Turkey is simple: exports are staggering \$4000 and the rate just about enough to pay for of inflation an even more staggering 40 per cent. the rest? Cutting down imports is not easy because virtually all Turkey's imports are investment. Turkish Prime Minister. Mr.

January, exports totalled \$151m., 16 per cent. higher than last year.

ANKARA. March 1.

almost half the figure for 1976. The fact that this figures was so low can be attributed to the expectation of a devaluation. Exports are expected to rise a long time before Turkey ceases to have a balance of payments deficit.

The export target-this year is \$2.55nn, which is probably too ambitious. At \$5bn, the import figure is a little above the level recommended by the IMF.

Although the austerity parkage is hearly completed a lot of work remains to be done. The Government must continue to keep a subtle grip on the money supply, and restrain wages and prices paid for agricultural com-modities. For the longer term there needs to be tax reform since State revenues could possibly be doubled by preventing tax evasion.

Mr. Ecevit has made a start by adopting the recommendations put forward by the IMF. Dia-logue with the IMF has been in

Spanish credit offer Belgian linguistic tension

BY OUR OWN CORRESPONDENT MADRID, March 1.

available two credits of ening demand. Ptzs.20bn. each (£128m.) for Reuter repor private banks over a period of six Basque separatist guerillas months at an interest rate of 8.25 launched seven bomb attacks to-

government and political parties. far not -been as great as ex- by the blast, pected. Last month, for example,

the Bank of Spain offered a loan of Ptas.30bn. over three weeks and banks only borrowed

THE BANK of Spain is to make the Central Bank which is damp-Reuter reports from Bilbao:

The guerilla

Schiphol traffic up

accord contains the most generous terms they can offer.

Plas.13.8bn. of that amount. This passengers and freight last year separate communities, the and slightly reduced its net loss Flemish are the gloomier: 57 per credit by companies, unwilling to a provisional Fis.13m. from cent. of them see no lasting solution expand at this delicate time, Fls.18.8m. the year before but it is partly the result of the (Charles Batchelor reports from cent. of the inhabitants of the Paris).

Ericsson Telephones of France separate communities, the has won a Frs.34m. (£3.6m.) concerns the proposed to expand at this delicate time, Fls.18.8m. the year before but it is partly the result of the (Charles Batchelor reports from cent. of the inhabitants of the Paris).

A MAJORITY of Belgians accept bilingual city of Brussels and 42

between the country's French and in southern Beigium. the announcement, which was pany building a nuclear power the properties of the later any construction of the later any construction at all the properties of the later any construction at all the properties of the later any construction at all the properties of th The announcement, which was pany building a nuclear power confirmed to-day, is in line with plant in the Basque country, similar credits made available in police said.

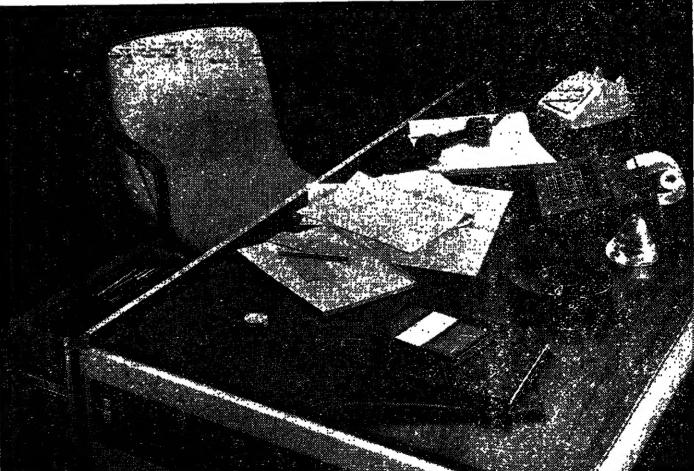
The guerilla group ETA "historic" plans to reduce such francophone fief. But the police said.

> According to the poll, 51 per cent of all Belgians feel that Mr. Tindemans' devolution plan will Schiphol traffic up
>
> Schiphol Airport handled more linguistic tensions. Taken as Ericsson Telephones of France

that linguistic guerilla warfare per cent, of the French speakers Dutch speaking communities will This is not surprising, given

February and in accordance with the Moncloa Pact between the government and political parties.

Interest shown by banks in the Central Bank's loans has so would continue. No one was burt the Central Bank's loans has so would continue. No one was burt by the black to reduce such francophone fiel. But the political tensions by turning Belgium into results as a whole are not enabled to results as a whole are not



This man aims to increase his AGAINST THE background of a renewed Communist demand for an "early and clear-cut decision," the central committee of Italy's Christian Democrat (DC) Party was meeting here to-night to decide whether to accept the Communists in a governing majority for the first time in their tacit support in Parliament. ROME, March 1. COMPANY'S PROFITABILITY BY INACTION COMPANY S PROFITABILITY BY INACT We aim to give him all the help

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Libya's intelligence chief

'purged for conspiracy'

LIBYA'S chief of military intelligence has been purged and a in its report. It recalled that Capoverthrow King Hassan of number of officers arrested after the discovery of a conspiracy to have the Libyan leader, Col. Gaddafy and had wielded Numairi of the Sudan, as well tremendous power. He was said as designs for the assassination of President Anwar Sadat of Muammar Gaddafy, and bis second in command, Major Abdel Atherton in talks second in command, stator Accersalam Jalloud, assassinated,
according to the weekly magazine As Sayyad here to-day.
It said the purge of Captain
Mohammed Idris Sharif took
place on January 17 after Col.
Gaddafy accused him of working

Gaddary accused him of working for the U.S. Central Intelligence Agency. The alleged conspiracy for murdering Col. Gaddafy and Major Jalloud was set for implementation during the first week of February, according to the story.

story.
Captain Mohammed El Sayyid. an airforce officer, who is Cap-tain Shant's brother-in-law, was also arrested, along with a number of other officers at Libya's main airbase of Oqbab Ben Nafeh, the report said. Captain Sharif has been banished to a desert spot some 200 miles from the Libyan capi-

tal, Tripoli, and placed under Tax on offshore business in

Hong Kong

Assonity remained in the period of the displaying towards a control of the contro

per cent in 1977. Every projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports were projected to grow 6 per cent. (against 5 per cent. in real terms in 1977) and imports while were the Third World and the supported the land sites and included the supported the land sites and included the land

Mr. Alfred Atherton, the U.S. envoy, yesterday held talks with President Anwar Sadat as part of his attempts to break the Egyptian-Israeli deadlock over a declaration of principles for a comprehensive Middie East peace settlement, Reuter reports from Ismallia, Details were not immediately availvere not immediately avail-

in Jerusalem Mr. Menahem Begin, the Israeli Premier, called on Mr. Sadat to renew talks in bilateral political and military committees, stalled since January, but reiterated that Israel would reject any call either for its withdrawal from all occupied Arab territories or for the avertion of a tories or for the creation of a Palestinian State. He was addressing a meeting of the World Zionist Congress.

policy

switch

WASHINGTON, March 1

Egypt.

Reports circulating in Arab diplomatic circles recently spoke of large-scale purges and upheavals within the Libyan intelligence service. The service intelligence service. The service was a major provider of funds for international terrorism as well as instrumental in directing its strategy.

Last year Col. Gaddafy is believed to bave ordered his intelligence service to stay clear of such activity. Libya was among other Arab countries affected by the failure of the same of such activity. Libya was among other Arab countries affected by the failure of the content indication from Saudi Arabia and Iran that they would not con-

of such activity. Libya was months now the dollar has been among other Arab countries which refused to give sanctuary to two Palestinians who commandeered a Cypriot aircraft last month after assassinating Mr. Such and a series of disquiering economic statistics have done the confidence. Chief of Cairo's daily Al Ahram, nothing to bolster confidence.

Owen presses Third World assistance policy

developing nations as an extension of Britain's aid programme.

Though support for such a measure is growing the Government has decided against taking unitateral action at the ministeral consument has decided against taking unitateral action at the ministeral action at the minister for Conference on Trade and other institutions in which lending to non-residents is financed by borrowings from abroad. All profits on such business will be taxed in future.

Mr. Haddon-Cave predicted a per cent. In 1977. Exports were projected to grow 6 per cent. (against 5 per cent in 1977) and imports for the world banking system.

Dr. Owen expressed the hope that North Sea oil would allow a more generous approach to wards the Third World and implied that he supported the spokes of the need to forestall profits in the receive for the world banking system.

Second, it would affect offbelow the first with grave consumption on the agenda of the session and the minister for the world banking system.

Though support for such a measure so for the UN conference on Trade and the indebtedness of some countries for the world banking system.

Though measure is growing the Government with measure for the wo

Malaysian politician surrenders which sets its monstary policy. The report suggests, theirefore,

KUALA LUMPUR, March 1.

AMERICAN NEWS

OPEC to act against earnings loss No sign of U.S. ACTION of oil producers to raise their prices in real terms to take account of the continued depreciation of the dollar now seems probable following knazife announcement vester day that it might call for an evtraordinary conference if the decline in the currency's value and the currency's value and the currency's value at the later of Knazife an meeting with the Emir of Knazife at Rhalifa at the Emir of Knazife at the Emir of the Emir of Knazife at the Emir of Knazife at the Emir of Knazife at the Emir of the Emir BY RICHARD JOHNS, MIDDLE EAST EDITOR

After a meeting with the Emir of Knwar Sheikh Ali Khalifa ai Sabah, Minister of Oil, was quoted as saving. Tin case the current alionage of the dollar continues Knwait will take the pittetion in calling for an emer-TO-DAY'S sharp fall in the value of the dollar has once again mitiative in calling for an emer

Vusual el-Sidest, to line.

Chief of Cairo's delly Al Ahram, in Nicosia. Last autumn it also refused to allow the hijacked Lufthansa flight, later recaptured by a West German commando unit, to land at Tripoli airport.

BY ADRIAN DICKS

THE DOLLAR'S continuing slide took it for the first time to-day took it for

on the

upward adjustment would mean the dollar might prompt the denominating the price of oil OPEC countries to reviee the in terms of Special Drawing formula known as General and Rights (SDRs) or a basket of currencies alone the lines of the periodic adjustments of dollar so-called "Geneva Formulas I prices on the basis of a basket and II" which were used in of selected currencies."

Le decision.

initiative in calling for an emergency meeting of oil and finance ministers to discuss the dollar's responsible for the decision.

position as well as whether to continue the current freeze of oil prices or to decide on price hikes."

A crucial factor is the recent indication from Saudi Arabia and Ira that they would not consider a compensation for the crossion in purchasing power of oil revenues, necessarily to be decided to the finance and II which were used in of selected currencies."

At the last ministerial means fercine in Garacas, OPEC delegates allowers to deficient system of accounting are acknowledged not the least by Mr. Andels to slide to make its exports means the factor in the value of the finance Rahman at Attingt. Kniwait's competitive and to clience if side to make its exports means from Saudi Arabia and Ira that they would not consider the solution of the short-term funds—the interview a forteight acrossing power of balance for budgetary purposes a basket of currencies as "unitaried saughts the U.S. currences."

At the last ministerial means fercince in Garacas, OPEC delegates and Ira the least by Mr. Andels deliberately allowing the dellar in 1877 at 5.4 per cent. Rahman at Attingt. Kniwait's competitive and to clience if the fercince in Garacas, OPEC delegates and the least by Mr. Andels deliberately allowing the dellar in 1877 at 5.4 per cent. Rahman at Attingt. Kniwait's competitive and to clience if the fercince in Garacas, OPEC delegates and Ira the least by Mr. Andels deliberately allowing the dellar in 1877 at 5.4 per cent. Rahman at Attingt. Kniwait's competitive and to clience in the value of the least by Mr. Andels deliberately allowing the dellar in 1872 at 5.4 per cent. Rahman at Attingt. Kniwait's competitive and to clience in the value of the least by Mr. Andels deliberately allowing the dellar in 1872 at 5.4 per cent. Rahman at Attingt. Kniwait's competitive and to clience in the value of the least by Mr. Andels deliberately allowing the dellar in 1872 at 5.4 per cent. Rahman a

German rate falls below DM2

Dollar

halt "disprderly conditions." but that the underlying strength of the dollar is considerable and should be recognised as such.

However, it is realised, even in the Treasury, that, in the present situation, it is not enough to reiterate this in the face of clear evidence that the markets sideration.

There a dollar-DM parity of DMLES was dorn and the market and the "neither to be excluded nor ment spokesman. Dr. Armin were no indications from the "neither to be excluded nor ment spokesman. Dr. Armin were no indications from the "neither to be excluded nor ment spokesman. Dr. Armin were no indications from the "neither to be excluded nor ment spokesman. Dr. Armin were no indications from the "neither to be excluded nor ment spokesman. Dr. Armin were no indications from the possible"—a form of words that Grunewald.

However, it is realised, even on the contrary, the Bonn Government's own sense of change controls and similar measures to reiterate this in the face of tary measures were under conbearishly in the market.

Solven and the dollar-DM parity of DMLES was dorn and the market.

West German authorities that possible"—a form of words that Grunewald.

The authorities have never no indications from the market of the concealed their distinct of excontrols and similar measures are sures or their scepticism about mark was none the less taken the bonefits that can be expected from them. During the current sideration.

Rouble moves against West's currencies

MOSCOW, March I.

The Soviet State Bank to-day marked the U.S. dollar down against the rouble, but raised the rates for several West European currencies, especially the Swiss franc.

The official exchange rate figures for March, published in the weekly Ekonomicheskaya Gazeta, showed the dollar at 65.48 roubles per 100, down from last month's C9.50.

The Canadian dollar, French franc and sterling were also marked down against the rouble. The largest gain was for the Swiss franc, up to 33.64 roubles per 100 from last month's figure of 35.05, but the West German, Belgian and Dutch currencies all improved their positious.

Outlay by

rise 14%'

By John Wyles

business 'to

NEW YORK, March L

Moscow is putting SALT Incomes policy hint in danger-Brzezinski by NY Fed By Stewart Fleming

BY DAVID BELL

NEW YORK, March 1

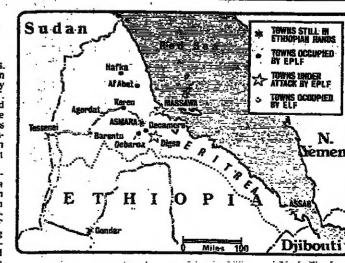
of price stability an achievable strategies and tax on luxury cars, and tax increases on tobacco which will add 6 cents to a packet of cigar add 6 cents add 6 cents to a packet of cigar add 6 cents add 6 cents

WASHINGTON, March 1.

The Horn of Africa: The coming battle for Eritrea

WITH THE current lull in the ence forces have scored an war between Ethiopia and unbtoken series of victories south axis across Eritrea. March supported Ethiopian forces are preparing for a major offensive in the northern territory of the central Eritrean highlands. Eritrea Eritrean guerillas claim that more than 2,000 Cuban that more than 2,0

the besiged Eritrean capital of Assert and the besigned Eritrean capital of Assert and the besigned Eritrean capital of Assert and the besigned Eritrean advance, and it now for intervening in the Eritrean advance, and it now for intervening in the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now appears to the thing of the Eritrean advance, and it now for intervening to the Eritrean advance, and it now for intervening to the Eritrean advance, and it now appears to the thing of the Eritrean and the post of placing Somali forces on. From (EPLF) and the Eritrean the defendition and re-opening to the Eritrean and the expensive the expensive the expensive them to the Sorte that the sum of the Eritrean and the expensive them to the Erit



MALAYSIA'S most controversial io, cours and out of cours, the feedings which is proved his fallows cannot be a served of cours, the convicted former Chief Minister for the final blue cannot have controversial in the policy. And the converted former Chief Minister for the final blue cannot have controversial in the policy of the control of the contro

chairman, is an influential member of the Federal Reserve Board and a permanent member of the Board's Open Market Committee, which sets its monetary policy.

The report suggests, therefore, therefore, the what is needed is a means of breaking the cycle of wage and price decisions, which continue that what is needed is a means of breaking the cycle of wage and price decisions, which continue that what is needed is a means of breaking the cycle of wage and price decisions, which continue that what is needed in a proper suggests which continue that would be relations to reporters continued to have taken the warnings self-serving, and that it raises follow.

The report suggests therefore, therefore the content of breaking the cycle of wage and price decisions, which continue to reporters continued to have taken the warnings self-serving. The of selling any agreement to out of reach the 4.5-5 per cent.

U.S. Government has been mak. Congressional critics have content to question the confusion that that this build-up is already begun to question the However, both the economics state Department report on cations and economic trated that the USSR appears not the report is "tendentious and to have taken the warnings self-serving," and that it raises seriously.

His briefing to reporters content to purely local conflict, then that this build-up is already begun to question the Carter Administration.

However, both the economics teat the USSR appears not the report is "tendentious and that it raises seriously.

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Whis briefing to reporters content to purely local conflict, then that this build-up is already begun to question the Carter Administration.

However, both the economic researcher that this build-up is already begun to question the carter Administration.

However, both the carter Administration of the needed that the USSR appears not the report is "tendentious and conomic researcher that this bui

ngs |

ANNOUNCING A SLIGHT MODIFICATION TO THE LAWS OF ENGINEERING.

Until now car engineers have assumed that the best way to give extra refinement to a four-cylinder engine was to turn it into a six-cylinder engine.

The disadvantage is that, in the process it can become bigger, heavier and thirstier.

So we challenged the basic assumption, and built the first five cylinder petrol engine to go into production.

(We say petrol engine because Mercedes have already produced a five cylinder diesel)

Our tests showed that all the way from 500 to 5,000 rpm, our five was quieter than its V-6 rivals.

Yet its fuel consumption, at 26.9 mpg DfN, remained firmly in the four-cylinder class.

It wasn't only ourselves who were

Impressed by these facts.

The Times observed: "Manufacturers' claims have often to be treated sceptically, but Audi's five cylinder is as smooth and as quiet

as most sixes" (14.7.77).

The Financial Times echoed this: The five cylinder Audi 100 feels just like a six cylinder car

Motor compared pur car with three of its so cylinder rivals. On 11 out of 16 criteria our car was placed either first or first equal.

Autocar in their road tests even scored our car ahead of cars like the Rover 3500 and the Jaguar 42

All this of course wasn't just because of our engine

Handling, accommodation, finish and "at the wheel were some of the other areas where Motor, for example, placed our car at the top of their ratingtable.

Angular was before was deletan with steering to but celt

To even it will obst you all of \$5,350.

And at least one cherished assumption about six cylinder cars.



FRANKLY, WE'D BE SURPRISED IF YOU WERE CONVINCED BY THIS.

Everything we said in the advertisement above is true. But as you've never driven a 5 cylinder car, we expect you'll find it hard to believe. Filling in the coupon may help to convince you.

I remain unconvinced by your advertisement in yesterday's paper. But I'd like to put your claims to the test by driving the 5 cylinder Audi 100.

Cut out and send to: Audi Marketing Department, Volkswagen (GB) Ltd., Volkswagen House, Purley, Surrey.

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NOTICE OF REDEMPTION

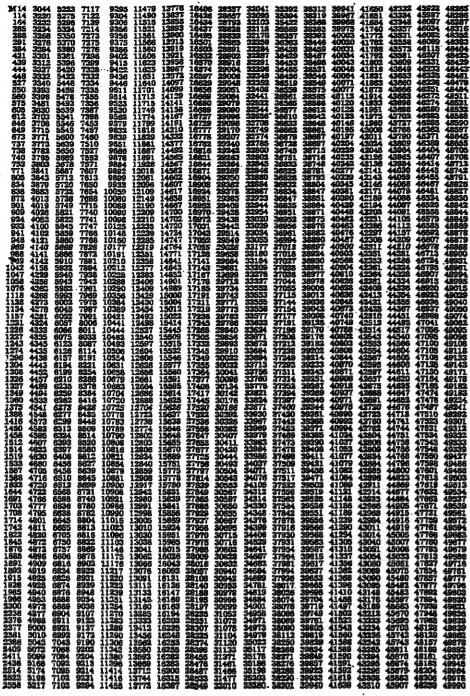
To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, 25 Fiscal Agent, has selected by lot for redemption on April 1, 1978 at the principal amount thereof \$1,666,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH



On April 1, 1978, there will become and be due and payable upon each Debenture the principal amount-thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro, in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Poris of Frankfurt or the main office of Algenene Bank Nederland N.V. in Amsterdam of the main

office of Krediethank S.A. Luxembourgeobe in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1, 1978 should be detached and collected in the usual manner.

From and after April 1, 1978 interest shall cease to accrue on the Debentures herein designated for

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

February 23, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH

M 14115

14116 14118 14119 , 28210 30211 30215

CARLSBERG-TUBORG THE UNITED BREWERIES LIMITED U.S.\$15,000,000 83 per cent. Bonds 1986

DRAWING OF BONDS

Morgan Grenfell & Co. Limited announce that Bonds for a total of U.S.\$100,000 nominal of the above Loan have been

Notice is hereby given that a Drawing of Bonds of the above Issue took place at the Offices of Morgan Grenfell & Co. Limited on 15th February, 1978 attended by Mr. Richard Graham Rosser of the firm of De Pinna, Scorers & John Venn, Notary Public, when 900 Bonds for a total of U.S. 900,000 nominal were drawn for redomption at par on 1st April 1978. The nominal amount of the Loan outstanding after 1st April 1978 will be U.S. 912,000,000.

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 3rd April 1978 at the offices of the Paying Apents named on the reverse of the coupons, in the manner specified in Condition 11 of the Terms and Condition any of the Paying Agents named (of the issue printed on the Bonds.

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX. Note:- Bonds presented for redemption to the Principal Paying Agent in London must be lodged by an Authorised Deposition clear days for examination will be required. Bonds cannot be accepted through the post.

14700 14715 14728

WORLD TRADE NEW

Caution in Japan on car deal

TOKYO, March 1. responsible officials at the British Embassy here were unaware late this afternoon that Mr. Edmund Dell, the U.K. Trade Secretary, had said that Japan would probably restrain car exports to the U.K., Japanese trade officials said a formal pledge was expected later this

week. Both the Japanese Ministry of Trade and Industry and the British Embassy confirmed that discussions have been in progress this week on Japanese

TV export fall

TOKYO, March 1. duction, shipments and exports during January dropped sharply compared with the similar period last year, the Electronics Industries Association of Japan said. Production in January totalled 559,000 sets, a decrease of 23 per cent. compared with the corre-sponding month of 1977. It said

Intra-German trade rises

TRADE BETWEEN East and The growth rate in intra-

DM4.07bm.

U.S. Steel drops dumping suit

Germans have also stepped up ports from East Germany in-their deliveries of machinery and creased by 3.4 per cent to

U.S. Sieel petition while con-currently completing the development of the trigger. organisations — British Electri munications, and three repreter the Crown Agents for Malaysia, city International, the White sentatives from the private British Petroleum for the Rotter-Fish Authority, and the British sector.

tion, there will also be represenment and British public-sector industry, electricity and com-

New NZ visit for discussion on lamb

JAPAN AND the EEC will work there is no progress at all, it market."

In the next few weeks aimed at will not have a very good effect reducing the trade imbalance, on European opinion."

In his talks with Mr. Nobuhiko Ushiba, Japan's External Ecolushiba, Japan's External Ecolu very Amnouncing the trin Mr. Robert Muldoon, Prime Minister, Mr. said that since New Zealand

this week on Japanese car talks," he said, adding that Japanese this agreed to work towards a final exports. The purpose of the talks agreed to work towards a final squared to speak the talks between the 1 sake the talks between the 1 squared to find the squared talks between the 1 squared to find the conding year that MIT is moving the squared to the squared to the squared to the squared to the squared that with the squared that the squared that with the squared that with the squared that the squared that with the squared that the squared that

Tokyo and Brussels aim

for common agreement

"I came to Tokyo to underline in February will continue at a these years can be very the political importance of these higher level this month, when decisive," he said talks," he said, adding that Jap- Sir Roy Denman, the EEC Communisters have in principle mission's Director-General for Andersen, if Japan uses the

Top industry team for Europe

THE REIDANREN, Japan's con- at the invitation of UNICE (the In that respect it differs from

siderably more powerful equiva- European federation of emittee much larger "buying mislent of the Confederation of ployers organisations). "UNICE sion" that leaves for the U.S.
British industry, plans to send has been asking us since last toto-level mission to Europe in autumn to send another mission," of the Ministry of International
April, its international bureau the spokesman said. "We saw Trade and industry.

Confirmed to day.

The mission will be led by request."

sponding month of 1977. It said confirmed today.

The mission will be led by request."

Toshiwo Doko, who also led the Europe will come immediately impact on the subsequent course of EEC-Japan Trade.

After the previous mission, of Japanese imports of European of

Saudis seek wider pact

BY ANTHONY McDERMOTT. West Germany, which resembles German trade was much lower THE ' JOINT Saudi-British opportunities

a refined form of barrier, rose 3.1 than the average growth rate of economic commission, meeting in dompanies.

per cent. last year to a post-war 8.5 per cent. achieved from 1970 London between March 6 and 8 Saudi Arabia was last year record of DMS.65m. (£2.15m.) at a time when East-West feade has until 1976, but nevertheless was for its third session since it was Britain's second largest export otherwise fallen in value.

better than the fall of 1.3 per of its main aims the identification. Exports rose by 44 per of the session since it was britain's second largest export set up in 1975, will have up one market in the Middle East after of its main aims the identification. Saudi Arabia was last yenr a time when EastWest fielde has only otherwise fallen in value.

Part of the explanation is that cent. in West Germany's trade East Germany has fully utilised with other Communist countries. West German exports to East credit from West Germany of Germany, which are called DM850m. to purchase West "deliveries," rose by 3.8 per German products. The East year to DM550m. to purchase West "deliveries," rose by 3.8 per German products. The East year to DM550m. to purchase West "deliveries," rose by 3.8 per German products. The East year to DM550m. to purchase West "deliveries," rose by 3.8 per German products. The East year to DM550m. to purchase West "deliveries," rose by 3.8 per Better Corley, in Riyadh, has 1976 to £1.1bn.

DM850m. to purchase West "deliveries," rose by 3.8 per Better Corley, in Riyadh, has 1976 to £1.1bn.

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DM850m. to purchase West "deliveries," rose by 3.8 per Better Corley, in Riyadh, has 1976 to £1.1bn.

DM850m. to purchase West "deliveries," rose by 3.8 per Better than the fall of 1.3 per in 1975, will have as one market in the Middle East after Iran. Exports rose by 44 per GKN has received two orders worth about £44m. to supply aluminium alloy wheels to Ford and Chrysler in the United States. They will be available to the per cont. Isst year to £576.9m from worth about £44m. to supply aluminium alloy wheels to Ford and Chrysler in the United States. They will be available to the will be available to the per cont. Isst year to £576.9m from worth about £44m. to supply aluminium alloy wheels to Ford and Chrysler in the United States. They will be available to the per cont. Isst year to £576.9m from worth about £44m. to supply aluminium alloy wheels to Ford and Chrysler in the United States. They will be available to the per cont. Isst year to £576.9m from the per cont. Isst yea

helping Saudi Arabia to obtain that will be examined is reflected Rochester. Kent, a big supplier assistance in setting up its public in the composition of the Saudi of aluminium alloy wheels to services. Britain, in that con-delegation, which is to be headed North America. The Chrysler services. Britain, in that con-delegation, which is to be headed text, has been particularly active by Sheikh Abdallah Ali Reza, in education, health and rural and municipal affairs. It is Economic and Cultural Affairs, hoped that a big contract in the Apart from senior officials from last sector will be concluded the existing areas of co-operations. Switchgear £3m. Sale Although the commission has tatives of the ministry and State been concentrating on co-opera-organisation responsible for oil tion between the Saudi Govern and minerals, the ministries of

price mechanism, providing for Fish Authority, and the British sector.

continuing evaluation and updating of Japanese cost data on which it is grounded. AP-DJ — there are obvious additional trade.

Tish Authority, and the British sector.

dam refinery, Hawker Siddelely for the Dubai aluminium smeller those with consultancy contracts studying means of expanding project and the Jordan Electric Power Company.

Britain Mr. Talhove himself, on his last trin, was refused an audience with Mr. James Callaghan, who elected to visit Wales when the

of Agriculture.

New Zealand minister called.

in Brussels on Sunday and will visit London on Tuesday. His cell follows a trip last week by Mr. Duncon MacIntyre, Minister

Mr. Marintere enused one side-while distress with defeatig-sounding comments that there-

was "not much hone" for the future of NZ dairy exports to

Guayana region, recently dis-closed that a new railway system for Ciudad Guayana and the construction of an additional bridge to serve the region were under consideration. Sr. Argens Gambos. President of the CVI, private added that the new rail line would be linked to another railway system under way.

Four export contracts totalling Reyrolle electrical engineering company for 38-thousand volt switchgear equipment, placed by

SOLAR POWER

refined petroleum products

U.S. STEEL withdrew its anti-

dumping petition charging that

the six largest Japanese steel producers had been dumping steel products in the United

The petition, which covers imports valued at \$1.2bn. in 1977, was filed lest September.

The Treasury said that U.S. Steel wrote to the Treasury

States, the Treasury said.

Green revolution in sight

WASHINGTON, March 1. yesterday stating "at this time it may be neither feasible nor practical for the Treasury to

devote the resources required to investigate and judicate the

BY DAVID CURRY, RECENTLY IN SENEGAL

form the sun's light directly into where only small amounts of lif water is one vast preoccupaelectricity. Until it went into power are needed. tion in this region, wood is anoperation less than a month ago. The initial cost, though high, other. It is reckoned that some the only local water source was is virtually the only cost, and a brackish well and the nearest the company gives its pumps a in tropical countries apart from sweet water was seven kms away. ten-year almost supervision-free transport, comes from wood. In on average, consumption was life. sweet water was seven kms away.

On average, consumption was five litres a day pumped up by hand for the 1,000 population. The 1,300 W pump lifts some 50,000 litres daily, leaving a surplus of some 30,000 litres to cultivate vegetables, a vital addition to the meagre cereal staples.

Already a razsed procession of women and children with buckets and pols has started coming from other villages to Babeck and soon the villages themselves will start to edge closer, for this is the Sahel, that drought-ravaged region of Africa where water means life.

Tit is estimated that in tropical climates the minimum human need is fove litres daily and normal need is fove litres daily and need is fove litres daily and need

closer, for this is the Sanet, that drought-ravaged region of Africa where water means life.

The price of the Babeck system is around Frs. 200,000, excluding the cost of sinking the bore which descends some 140 down to supply 500 people or 400 metres. The cheapest prospection and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power ton and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power ton and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power to 1.3

Guinard. Guinard is part of the efficient—the maximum theoreti- polychrystalline or amorphous Leroy-Somer group, which makes cal efficiency being some 20 per silicon and compounds of cadelectric motors and has just cent.). On this basis it argues mium or gallium. Mastery of signed a joint venture with the that in the two cases above, the this technology would permit a U.S. concern Solarex to mann- price per cubic metre would be cost of no more than \$1 a watt by facture solar panels in France Frs.2.77 and Frs.1.44, and the late 1980s, Elf hopes.

IN THE dusty village of Babeck, from imported cells. This will approximately half that if the an hour's drive from Dakar, the give the group control of the full lift were reduced from 25 to 15 first sign of what could be an solar pump apparatus. agricultural revolution in The company has no illusions It reckons that solar will senegal is apparent in rows of about solar energy becoming a match diesel in price on this incongruously green lettuces and cabbages fed by a solar-powered excited about its role in the installations. It is relying on a specific conditions of an isolated significant.

water pump.

specific conditions of an isolated significant decline in the price
The pump is powered by 11 site where the problems of fuel of solar cells from the present
sets of solar panels containing and maintenance make diesel Frs.50,000 per kilowatt to below
photovotaic cells which trans unreliable or impracticable and Frs.10,000 by 1983.

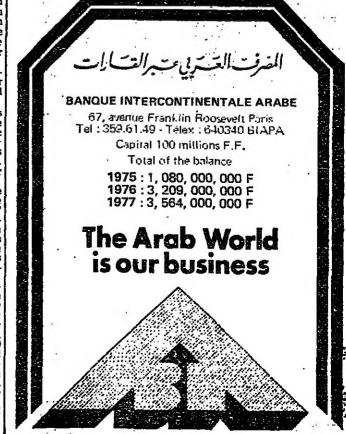
Wonder the remainder.

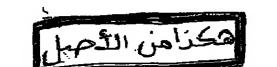
Elf is enthusiastic about the

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of lube oil additives and industrial chemicals having plant on the Gulf Coast, offers warehousing, drumming and terminalling facilities for packaged and bulk chemicals. Onward distribution of bulk or drums handled by road or rail. Payment arrangements for services by negotiation, joint enture arrangements or standard fee on consignment basis. Inquiries also welcomed for custom, joint venture or licensce manufacture of organic intermediates or finished products for United States market employing on site corrosion resistant batch reactors and/or chlorination facilities.

Company's Representative in London week of March 6th Contactable through: Traffic Services Jamited. 11/12 Clifford Street, London WIX 2HD Tel: 01-629 8434 Telex: 263551

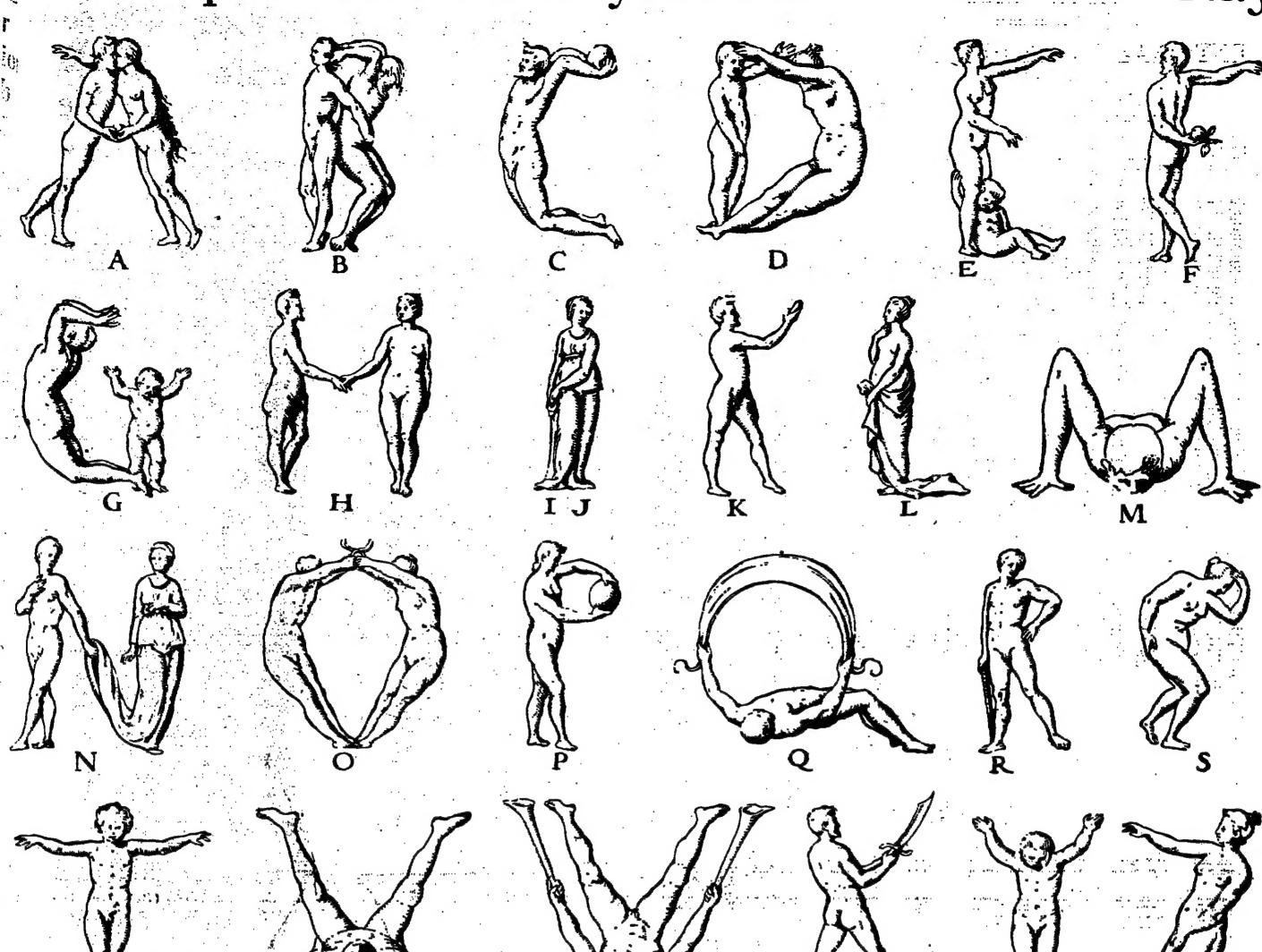




Financial Times Thursday March 2 1978

How Philips lead in the efficiency business.

No.3



How Philips can speed up your thinking when you've only 26 letters to think with.

Ideas are just wishful thinking, until they're turned into the printed word.
In the everyday business world, this usually means dictation...shorthand...a first draft...a second draft.

Yet if shorthand typing did not exist, nobody would invent it. It costs too much. Dictation into a machine is cheaper, more flexible, more productive. Whoever is dictating can choose their own time to dictate. Whoever is transcribing can choose their own time to transcribe.

And this is why Philips have developed a total range of machines for word input-turning ideas into recorded speech and for word output-turning speech into the printed word.

If you are supplying the ideas—they can be letters, reports, or memos—with Philips dictation machines, those ideas can be recorded anywhere, anytime.

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Processor brings the effortlessness of electronics into typing.

The WP 5000 thrives on repetitive, boring work. Its memory holds all the standard paragraphs you use over and over again. It prints 550 words a minute. And it is easy to use—rare with electronic gadgetry.

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And in word processing we are fast moving

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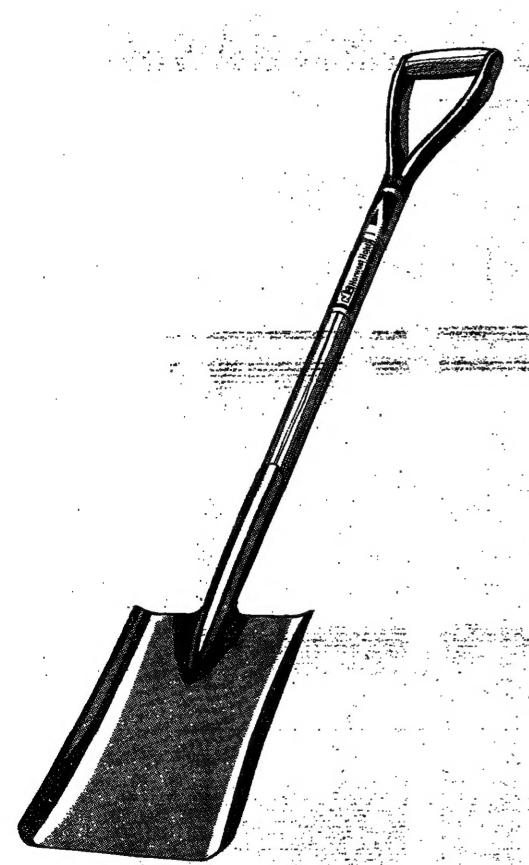
Lever looks at small concerns' cash needs

BY MICHAEL CASSELL

THE GOVERNMENT is examinately and other institutions receive. Mr. Lever added that the smaller businesses. Mr. Harold Government was committed to monitor the pay deals of small Lever, the Minister responsible ensuring that the smaller committed to monitor the pay deals of small Lever, the Minister responsible ensuring that the smaller committed to monitor the pay deals of small for looking after the interests of smaller businesses, said this role in the country's economic could monitor the actions of the Confederation of British Industry. He hoped that some assistance for small companies would be contained in the forthcoming Budget.

There has been no indication of how investment by the private coitizen would be encouraged, although one suggestion would sector contracts — a subject still but it could not abdicate ters and the CBL. against other income. There the Minister was told that it could help control infagant of the rincome. There the Minister was told that it could not abdicate responsibility in those areas where it could help control infagant to investment to invest in small participant in a contract community of any size to ensure that every clauses represented an unfair and now retirement to invest in small participant in a contract community panies.

Automotive plans factory in U.S.



We call this a shovel

At Norwest Holst we call a spade a spade. A shovel is something else - and still has a thousand-and-one uses on a construc-

We have introduced many practical ideas. These include hydraulically operated . table formwork for reinforced concrete ceilings;

fibreglass moulds and formers for in-situ trough flooring; and a development of the hanging cradle system for repairs to tall concrete structures and cladding of high-rise buildings.

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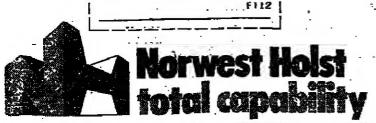
structural engineering, heavy plant installation or whatever, they are always complemented by our common or shovel sense.

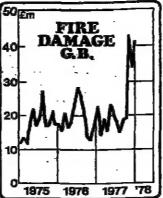
Many kinds of practical solutions derive from our total capability. Let us send you the brochure which expands on this theme. Total capability is engineering design, fabri-

cation and construction. It nuchules site evaluation, earth moving and excavation, pipe and mainlaying, foundations plant installation, structural engineering, precast concrete, tall structures, all kinds of building, effluent treatment, town centre development and refurbishing. All activities are available and directly

nanaged from within the

Norwest Holst group.





Fire loss doubled during strike

BY ERIC SHORT

FIRE DAMAGE costs more than doubled during the three months affected by the firemen's strike compared with the same period year before, according to AUTOMOTIVE Products has set in an engineering team at perience with components for up a subsidiary company in the Michigan alongside a sales team smaller cars will be valuable as british Insurance Association.

U.S. to develop sales and, in the in a bid to persuade U.S. manutoget term, build up first an assembly and then manufacturing plants.

The Learnington-based makers of clutches, brakes, steering and the U.S. majors in Europe and suspension joints, plans to put in the U.S. but feels its extractional at perience with components for figures issued yesterday by the British Insurance Association.

The Americans produce smaller the Americans produce smaller

the strike.

The Commercial Union Assurance and General Accident Group, which have reported this week on their 1977 results were unable to quantify the effect of the firemen's strike although their fire losses rose appreciably. The outstanding feature of losses in January was that there were eight fires with damage

Liverpool deal keeps Meccano

By Our Northern Corre

MECCANO, one of Britain's best-known toy makers, is to continue production at its Binns Road, Liverpool, factory and abandon plans to move elsewhere, following a deal worked out with Liverpool city council. The company, bought by Airfix Industries from the Lines Brothers receiver in 1972, said ix weeks ago that it would move to Ehyton and cut; its 1,100 strong labour force by about 400 as part of a re-organisation of the Meccano subsidiary, which has been losing money.

The new deal, which has to be approved by Liverpool city MECCANO, one of Britain's

approved by Liverpool city council, involves the burchase by the local authority of the free-hold of the Binns Rhad site for

hold of the Binns Rhad site for \$275,000. It will then be leased back to Airfax at an annual rent of £35,000.

The company would use the cash generated by the sale to redevelop the site and some production will have to be temporarily relocated. The programme of investment in new equipment will go ahead in the rebuilt premises, supported by grants from the Degartment of industry.

The company's decision to stay of their operations to Wales.

Students' chief urges review of grants

THE PRIME MINISTER will be of attaches, Minister will be urged to other a major review of attaches. Miss Sue Slipman, presidents, Miss Sue Slipman, president of the National Union of Students, said in London vectorias.

Grant support was so inade-quate, especially for students on sub-degree courses, that it was often more financially attractive for them to go on the dole, she asid The NUS is seeking a 261 per cent rise in grants. That would raise the main rate of undergraduate grant—for students theing away from home while

taking degrees in places outside London—from £1,010 to £1,280. **Duty-free boost**

BRITISH RAIL'S Sealink ferries expect to carry an extra 150,000 people to the Irish Republic this year—thanks to the Customs and Excise.

Starting yesterday, ships and aircraft between the U.K. and Iteland are allowed to carry duty-free drinks and charettes, for the first time since the Republic became independent

North Sea oil output will hit target, says Mabon

Key sectors aim to double predicted growth rates

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

against £32.3m. for the corresponding three months a year earlier. The firemen went on strike on November 14 and returned to work on January 16. It is not possible to attribute the whole of the £122.7m. increase to the £122.7m. increase to the £122.7m. increase to the strike. Damage costs also zary with inflation and a number of unquantifiable factors. But they do indicate that the British insurance inguinement, and mechanical handles that the British insurance industry had to pay out consideration for the engineering industry as for a 7 per cent. yearly growth ratce, and mining equipment producers, who expect a fall of 6 per cent. The Commercial Union Assurance and General Accident

Output of hydraulic parts may rise 6%

between 8 to 10 per cent. a year it difficult to provide adequate if it is to maintain its position after-sales service."
In world markets—yielding £73m.
The working party "welcomes to £70m. in 1980 at 1976 prices. the move by some companies to

were eight fires with damage over film in each case, compared with the usual two or three, supporting the contention that once a fire got a hold it did more damage than would have been the case had regular firemen dealt with it.

The largest of the January fires were at a dyeworks and a browery both situated in the filmands. Assilyonally, there were 23 fires where damage cost the publication of the Fluid ones. 2200.000. There were sit fires at the publication of the Fluid public.

The working party suggests that the industry's structure could change during that time. Some companies tave set growth targets which would in volve them raising market share. If they are successful then production will be concentrated in fewer companies, at the publication of the Fluid production will be concentrated in fewer companies, at the industrial strategy programme at line production will be concentrated in fewer companies, at the industrial strategy programme at line production will be concentrated in fewer companies, at the industrial strategy programme at line production will be concentrated in fewer companies, at the public.

The hydraulic vilinder sector, in particular, is more fragmented than many other areas of the less efficient production.

ment Office.

The output objective includes an estimate that direct exports by the industry must grow at have entered the field who find between 8 to 10 per cent a sear the entered the field who find

Total output should then be co-operate on reducing over-£227m. to £233m. representing lapping product ranges, thus a growth after inflation of 6 per raising company level product cent a year, with bydraulics and specialisation."

Wales launches bid to attract industry

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE DEVELOPMENT Corpora- The Development Corpora-tion for Wales yesterday tion was backed in the presenta-launched a two-day presentation tion by the Weish Office, the in London to advertise the attrac- Weish Development Agency and tions to a company of moving to the Department of Industry.
the principality. The exhibition,
is part of its effort to attract
more industry.

grants from the Department advantages of moving all or part of their operations to Wales. The company's decision to stay in Liverpool should result in fewer jobs being lost, with the main cutback falling on partitime workers who represent its operation and move to another part of the country. We do not expect as a result of this presentation that firms will or not expect as a result of this presentation that firm, will suddenly decide to come to Wales. But we want to ensure that then they get down to making the decision, perhaps in a year or two they know what we have to offer in Wales.

"We believe we have un-rivalled facilities, not just in land and advance factories avail-able but in excellent communi-cations and superb after hours facilities to appeal to all levels of staff."

ART GALLERIES

OSCAR & PETER JOHNSON ETG:
"Lowers St. 5 W.T. 01-245 6464. "T
"MYTHES OF IPSWICH " until Ma
"17; Westdays 8.30-5. Sats. 10-12.
"MAKERAY GALLERY, 18 Thickney
Resisjons Source. W.E. 01-257-36
PETER COKER, R.A., until March."

Fuel saving claim for new Capri

By Terry Dodsworth, Motor Industry Correspondent Ford launches the third generation of the Capri to-day. Main changes are to body styling, Body changes include a new grille incorporating four head-lights, a wrap-around bumper and deep front spouler which. Ford claims, gives improved stability and a consequent increase in both top speed and fuel economy. Interior trim and some steering column controls have also been changed.

Service intervals have been extended, with an interim at 6,000 miles and the first main service at 12.000 miles. Average price increases are about 2 per cent., though the cost of the luxury Ghiz models

Is unchanged.

The first of the present Capri series was sold in Britain in 1969, the second generation being introduced in 1974. Sales worldwide have topped 1.3m.

The Capri was originally produced alongside the Escort at the Balewood, Liverpool, plant as Bell fig. at Cologne, Germans, but all production was later, moved to Cologne in order to ligrease Escort output. is unchanged, gerease Escort output.

That has never happened, in spite of the freed especity. All production of the Capri will continue to be in Cologne-in 1977 the Capri range was seventh in the U.K. sales league, taking 3.2 per cent. of

Success of job projects only 66%

THE GOVERNMENT expects that offshore operators would proceed the familiar and the forces of the companies and the feather of the forces made in feether of the forces made in feether of the feether of t

achievement."

The survey was carried in last year for the Public Account Committee and its results we hased on an examination of the in the Department of Industry regional offices and their emissions in Scotland and Wales.

The results have caused son dispute in Whitehall because the survey did not involve an detailed research and because an attempt was made to equate the two-thrids results against by the cost parameters set by the Department.

panies could not be foreseen.

The issue of the success of the regional selective assistance.

arose when the MPs were trying to assess the effectiveness of the Department's various schemes This form of assistance k designed to help projects this will create new permanent jobs in assisted areas and is separate from schemes aimed at main-taining existing jobs and from general regional development

it has recently been established that for a sample of cases, from all regional offices spread over several years, the actual employment achieved was about two-thirds of that forecast," the civil servants said in their written evidence.

Exporters fight for Coventry airport

Financial Times Reported PROPOSALS to close Coventry airport are being opposed by suc major exporters as Rolls-Royce

major exporters as Rolls-Royed.
Massey-Ferguson, Courtaulds and
Associated Engineering.
Yesterday, 25 of the airport's
tenants formed five working
parties to study operations in the
light of the 13 per cent. per
annum expansion in aviation.
They will consider increases in
landing and fuel charges and will
estimate the job equivalents of estimate the 100 equivalents of export business generated.
Coventry Council transportation and highways policies committee's recommendation to close the airport next year needs final approval by the city's policy address;

advisory body.
The airport is losing £175,000 z year, of which £75,000 is constributed by the West Midlands County Authority.

European Coal and Steel Community ("ECSC")

US \$20,000,000 $8\frac{1}{2}$ per cent. Notes due 1st March, 1990

Societe Générale de Banque

Salomon Brothers International

European Banking Company Limited

Success Scotland has oroject bigger share only 66 of investment

hy Mores 2 19

State ...

BY RAY PERMAN, SCOTTISH CORRESPONDENT

oFFICIAL figures released exterday confirm that Scotland as been receiving a dispro-ortionately large - and inreasing - share of total U.K. edutrial investment la recent

Scotland' share of fixed apital formation rose from 9.9 er cent, to 12.5 per cent, ctween 1971-1975. This comares with a share of gross omestic product which rose ally slightly to 9 per cent, over

be same period.
The quarterly Economic pulletin published by the cottish Economic Planning repartment in Edinburgh says hat offshore investment is acluded from the figures, but dishore intestment directly elated to the North Sea oil udustry is included.

A table shows that there were arge increases in investment n manufacturing and in pub-icly financed industries such is mining, gas, electricity and

The figures help to explain

the buoyancy shown by the Scottish economy in the early part of the present recession, particularly in construction. This advantage seems to be disappearing and recent indications are that the Scottish share of investment, could be

falling. Regional policy and efforts to attract forego investment into Scotland, as well as the stimulus given by oil, in-fluenced the trend to higher investment in Scotland noticeable during the 1960s and early

The Scottlsh share of U.K. manufacturing investment rose from 8.4 per cent, in 1964 to 10.4 per cent, in 1970, although it fell slightly again in the recission of 1971-72.

Fixed capital expenditure per employee in Scottish manufacturing industry rose from parity with the U.K. at £146 in 1964 to £647 in 1975 compared to a figure for Britain s a whole of only £462

North calls for aid to cut jobless rise

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

SUBSTANTIAL injection of cent. by the end of the year getonal assistance to reverse compared with 8.7 per cent, at the rising trend in unemploy the end of 1977. tree months from last Novem-though the total would be a lot or to January.

It points out that general The associated problem for the er to January.

It points out that general The associated problem for the shatter of the whole U.K. North is that the division becoming cannot begin to solve tween cyclical and structural roblems of the region.

I Swan Hunter; Hartlepool by riftish Steel Corporation reductional functionality prowing but growing faster than any other sector of the UK.

e held at about 1.5m., but un depressed Northern Ireland re-implyment in the North is ceived only 15.6 per cent of the specied to reach about 8.7 per total.

cent in the area has been urged. Such a high figure by Decemy the North of England ber would imply that lot men revelopment. Council in its the proportion out of work would conomic review covering the be more than one in every nine

ne deep-scated unemployment unemployment is becoming in-roblems of the region. creasingly blurred, with the Although the North's problems latter becoming predominant. re particularly concentrated in Market the region's develop-

ome bad spots—Wearside has ment council expects a levelling out of the cyclical factor during out of this year while structural memore unemployed; Tyneside is playment continues to rise bout to be hit by the lay-offs playment continues to rise.

Turning to assistance from the

The gross national product for total assistance from the EEC critism is expected to grow by to the U.K., with only Scotland hour 3 per cent, the year, allow- (25, per, cent.) being meany other to allocation. Even the secrety while at about 1.5m., but up, depressed Northern Indicated

Winter holiday spending up

from the Government is thought. atering statistics covering last. Spending in public houses car's final quarter, They show rose by a tenth, the same as hat spending between October last year and in line with the not December in hotels and historic trend.

initions have been spending holiday camps rose by more than one on winter holidays in this a fifth, maintaining the steady nentry—but less on Christmas year-on-year expansion since rink. This is one inference to be particularly from the swing. It

Tether 'proud of his column's reputation'

IR. C. GORDON TETHER, distissed by the Financial Times
fier controversy about the conrol by Mr. Fredy Fisher, editor,
ver his Lombard column told a
condon industrial tribunal
esterday that his regular
esterday that his regular
cature had achieved considerble stature and reputation. A
torner chairman had referred
to him as the newspaper's
afalyst

ferred to him as the newspaper's
catalyst, and sometimes as a
revolutionary, giving the impression that he was a wild-eyed man.
Sometimes, Lord Drogheda
would comment on his articles
the remarked on an article about

inferences of any kind between to put currency desimalisation on hem. The arangement was that the map. He had done much as should develop the column on crusading for the third world or consultation on subjects he were almost unknown in this crote about. Sir Gordon had country. He became a champion onfirmed in evidence that he o, third world peoples, and not remember consulting. Mr. Tether claimed um on subject matter or having played a major part in introduc-

About consultation after the interest found his work partiolumn had been written, he of there was no provision for cularly enjoyable because his or Gordon to yet his articles. Mr. William Wells, QC. tribled it too. Many people distant as he remembered, Sir as he remembered, Sir on the whole, few disapproved or the whole, few disapproved artifacts evidence was that he heatise they thought the subjects in the Mr. Tether's copy if should not have been written about Even those who objected

setmal and usual procedures lated, seled in the Financial Times's intice of appearance to his claim is being relevant to his dismeal. The point he was making cas that there was very little was concerned, unsultation between Sir Gordon attracted consider and himself

ubject. But he remembered an anti-market line. He dise instance when Sir Gordon cussed issues in a way that they ainted him to lay off the were not being discussed in the common Market for a while. Press as a whole. To protested then that this was this column was a popular feat and an asset to the news are obstruction and anompatible ture and an asset to the news the the related his common paper. It achieved considerable paper, it achieved considerable estature and reputation and he was proud of it.

Aft in evidence, subsidiary of the Course Morison, counsely office in his course.

We Tetter said that he and the tributal to note that aspects of Mr. Tetter's evidence had not had Dyoghoda, former chairman of Mr. Tether's evidence had not have said to authorses concerned. of the Financial Times, had been been put to witnesses concerned conditions in a but iness relation for the position conditions were found throughout of the Financial Times then would teach him. The hearing was adjourned about his column. He had re- until to-day.

in his job and enjoyed doing it issues in the public interest He said he had worked with much of it was crusading work He had conducted campaigns fordon Newton, who became He had conducted campaigns or in 1950, without He was almost the first writer own. There was no provision at a time when their problems Mr. Tether claimed that he

about. Even those who objected Mr. Tether replied that con- generally appreciated the fact ultrion was a feature of the that issues were being venti-

One of the few

As far as the Common Market attracted considerable interest. partly because he was one of the R was rare for Sir Gordon to few journalists—almost the only off him to jay off a particular journalist at the end—who took

His column was a popular fea-

for the Financial Times, asked

Economic case for

essential if London is to have year), Stansted (to im. a year) an efficient and adequate air- and Luton (to 5m. a year).

ports system by the late 1980s. "A diminution in the ability

Aerospace Correspondent

Without the terminal traffic lack of adequate airport capacity, would have to be diverted to would rebound upon the ability airports outside London, or even of U.K. airlines to operate oversecond-hand VC-10 long-range jet to the Continent, with a consesses," the authority save second-hand VC-10 long-range jet to the Continent, with a conse- seas," the authority says.

airliners to supplement its aerial quent loss of tourist and business

The proposed terminal would in the proposed terminal would be proposed to the proposed ter

NEWS

RAF to

convert

VC-10

airliners

Heathrow expansion

THE DEVELOPMENT of a £50m. part of the overall strategy, infourth passenger terminal at cluding further expansion at London's Heathrow Airport is Gatwick (to 25m. passengers a

the British Airports Authority of foreign airlines to operate said yesterday.

Pickets in protest at **Barclays** branches

to the Continent, with a conseaecond-hand VC-10 long-range jet
airliners to supplement its aerial
fanker refuelling force.

The aircraft will come from
British Airways. Gulf Air and
East African Airways. They will
be converted from airliner to
the converted from airliner to
the able to accommodate up to
floor area of between 40,000
tanker use by RAF technical
teams and should enter service
in about two years.

They will supplement the
They will supplement the
They will supplement the
The BAA make it clear yesfuel the RAF's strike forces.

The BAA make it clear yesfuel the RAF's strike forces.

The alicraft in use
and the U.K. and long-term in the
Boeing 747s., It would have
allow authorities
Boeing 747s., It would have
their accounts.

The demonstrations opened a
maximum employment of about two years.

They will supplement the
Interest in the Continent, with a consequent loss of fourist and business traffic to the U.K., and long-term in the accommodate up to
an allow authorities
(Boeing 747s., It would have
their accounts.

The demonstrations opened a
moth's campaign azainst South
a wider measure of liquidity.

The demonstrations opened a
moth's campaign azainst South
a wider measure of liquidity.

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a wider measure of liquidity.

The demonstrations opened a
moth be allow authorities
is likedapted to allow and the U.K. financial structure
and the U.K. financial structure
the U.K. financial structure
and factors associated with the
moth's campaign azains South
a wider measur

Private sector loans warning

AUTHORITIES facing rapid grown at a year-on-year rate of monetary growth are likely to be 13 per cent. in the mid-January." forced to restrain bank lending. The growth in the money sup-ANTI-APARTHEID pickets de to the private sector, say stock- ply reflects an increase in the ANTI-APARTHEID pickets de- lo me private sector, say stock- ply renects an increase in me monstrated yesterday against brokers Phillips and Drew. -rate of expansion of personal Barelays' involvement in South Africa. Some 200 branches were covered elaimed the organisers with the broadly defined money an average 10 per cent, in 1977 supply, expanded at an annual to 15 per cent, year-on-year now, rate of 16.5 per cent, in the This rate of growth in perticipity by the End Loans to three months from mid-October, sonal sector liquidity threatens to encourage the over-rapid ex-

They will supplement the Victor aerial tankers used to refuel the RAF's strike forces, including Phantom and Lightning aircraft.

One of the main roles of the dair reflect through to the end of VC-10s in the 1980s will be to this century. But it was only refuel in mid-air the Tornado multi-role combat aircraft, now

Inquiry at a date yet to be fixed maximum employment of about 59,000.

The authority suggests that the maximum employment of about 59,000.

The authority suggests that the trade Unions based in Brussels in Confederation of Free foreign currency deposits with the banks, building society delands and backed by the TUC.

The Analysis in late May.

This means that the authority suggests that the positis (eveloping the sequency) of reterminal to be visted for the commany have feared, especially has opposed Barelys's involves system. National Savings and indicating the sequency of reterminal to be visted for the commany have feared, especially has opposed Barelys's involves system. National Savings and indicating the sequency of reterminal to be visted for the commany have feared, especially has opposed Barelys's involves system. National Savings and indicating the sequency of reterminal to be visted for the commany have feared, especially has opposed Barelys's involves system. National Savings and indicating the sequency of reterminal to be visted for the commany have feared, especially has opposed Barelys's involves system. National Savings and indicating the bank is deposited with the bank is strained to the bank is defined and indicating the sequency of reterminal to be visted for the commany have feared. Savings and the bank is strained on Free foreign currency deposits with the banks, building society delands to the bank is the bank is instrument to the summary and the bank is the bank is strained on bank lending to the maximum employment of about the sequence of the sequence of the sequence of the bank is instrument.

The BAA make it clear yes.

The Authority denois foreign currency deposits with th

multi-role combat aircraft, now under development in two versions, the strike version and the sir defence version.

The latter will fly over the North Atlantic to hunt for intruder aircraft and will need regular in-flight refuelling by long-range tanker aircraft.

The VC-10s will be based at RAF Marham, Norfolk. The RAF has been looking for passenger transport duties.

The VC-10s will be done to the RAF has been looking for fall to be too large for its own is dependent on the cadditional tankers for some time.

The RAF has been looking for feeds.

When they were planned ing a new site

Its case against the bank is that it has a controlling interest in Barclays National. South Africa's largest bank, which raises huge loans for the council stating in the 1970s, Berkshire's population and touncil stating in the 1970s, Berkshire's population and larger raise which is that it has a controlling interest in Barclays National. South Africa's largest bank. Which raises huge loans for the council stating white suprements thus sustaining white suprements.

The VC-10s will be based at RAF Marham, Norfolk. The RAF has been looking for passenger transport duties.

The RAF has been looking for feel to be too large for its own is dependent on the council finding interest in the 1970s, Berkshire's population and touncil's largest bank. Which raises huge loans for the council in the subsequent decline in comparison of the council stating white suprements the bank is that it has a controlling interest in Barclays National. South Africa's largest bank. Which africa has it in the 1970s here cent. Council stating in the 1970s, Berkshire's population and council stating white suprements the council stating white suprements the bank which africa has a state of the council stating white suprements the bank is that it has a controlling interest in Barclays National. South Africa's largest bank. Which is the council stating i

THE NEW DODGE 800 SERIES RANGE. FOR OPERATORS WITH A HARD NOSE FOR PERFORMANCE AND A SOFT SPOT FOR DRIVERS.

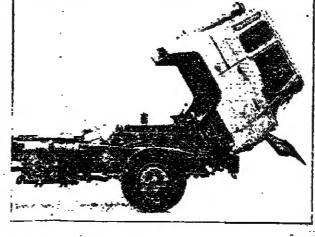


The new Dodge 300 Series is a range of tough 36.5 and 38 tonne GCW/GTW trucks built for hard work on punishing long-distance routes.

They're fast, but as they eat up the motor way miles, you'll find the 300 Series trucks give you a high performance with impressive economy.

They're dependable. The Chrysler 11.9 litre turbocharged diesel, Fuller RTO 9509A nine-speed range-change gearbox. Lipe-Rollway twin-plate clutch and Chrysler double-reduction axle are a power-packed combination already proven in rigorous reliability trials in Britain and across Europe.

And they're superbly comfortable. The 64° tilt cab is roomy and well designed and is



impressively equipped, giving drivers everything they need. Standard fittings include a suspension seat and even a radio. The R38 models have sleeper cabs.

The new Dodge 300 Series range comprises: R36: 36.5 tonne GCW tractor unit. R38: 38 tonne GCW tractor unit.

R38D: 38 tonne GTW drawbar rigid. All are backed by Chrysler's new heavy-truck warranty package which includes 12 months' unlimited-mileage on the entire vehicle, plus a second year's unlimited-mileage warranty on designated power train components. Full details available from your Dodge truck dealer.

THE NEW DODGE 300 SERIES RANGE. ADDING MORE WEIGHT TO DODGEMANSHIP.



COMPANY NOTICES

THE SWEDISH LAMCO SYNDICATE Trafik AB Grängesberg-Oxelösund & Co.

51 per cent Sterling/Deutsche Mark Loan 1980 NOTICE OF EARLY REDEMPTION

On behalf of the above Syndicate, S. G. Warburg & Co. Ltd. hereby gives notice to Holders of the Bonds representing the above mentioned Loan that the Syndicate has elected in accordance with Condition 8 of the Bonds to redeem all outstanding Bonds on 1st June, 1978 at 101 per cent of the nominal amount thereof.

> S. G. Warburg & Co. Ltd. as Principal Paying Agent

2nd March, 1978.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

Ministry for Industry and Energy **ENTREPRISE NATIONALE SONATRACH Marketing Division**

Departement Realisation Infrastructure International invitation to Tender No. 6/78

SONATRACH is launching an international invitation to tender for the supply of equipment for the construction of 300 (three hundred) service stations which will include: - 1st lot: Equipment for:

- Cleaning-lubricating workshops
 Equipment for parallelism
 Equipment for wheel-balancing
- Equipment for headlight monitoring
- Automatic washing installation Associated equipment
- 3rd lot: Piping
- 4th lot : Electric equipment
- 5th lot : Safety equipment 6th lot : Metallic furniture

Interested companies may obtain the tender documents for the whole of this tender or part of it, as from the publication of the present announcement, against a payment of Dinars 200 (two hundred dinars) from: SONATRACH — Division Commercialisation
Département Réalisation Infrastructure

Route des Dunes - Base ALCIP-CHERAGA (Algiers) Algeria Tel. 81,12.03 to 08 Telex: 52.808 — 52.292 — 52.293 — 52.969 — 52.779.

Tenders, together with the relevant usual references should be sent by registered mail in double scaled envelopes to Entreprise Nationale SONATRACH, at the above-mentioned address, the inside envelope clearly addressed as follows: "A NE PAS OUVRIR addressed as follows: "A NE PAS OUVRIR — SOUMISSION — A.O.I. no. 6/78" not later than

15th April, 1978. Tenderers remain bound by their quotations for a period of Tenders which will not respect the above-mentioned

Indications will not be taken into consideration.

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRIES SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC" INTERNATIONAL INVITATION TO TENDER

SONIC & Junghing an international invitation to conder for construction of a manufacturing unit of noble carbon paper

64, Rampe Ali Haddad (Ex. Zaatcha) El Mouradia, Algiers, Algeria Tel: 66.38.00-01 and 04 Telex 52.933

againes a paymont of Dinam 200 (two hundred dinam). against a payment of Dinary 200 (two hundred dinars). Tenders, suggetter with the relevant usual reterences, thou'd be tent in double sealed envelopes to Monsteur le Directour Général. SUNIC as the address above, the inside envelope trainly addressed as follows: "SOUMASSION — A NE PAS OUVAIR — Projet Complines de Transformation de Produsts Dapetiers et cellulosique." Tanders should be tent not later that May 30, 1978, the bottmark but in taken as evidente of the date of bottom.

Tenderers remain bound by their quorations for a period of 120 date.

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRY

SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC"

INTERNATIONAL INVITATION TO TENDER

SONIC is launching an international invitation to tendar for the construction of a manufacturing unit of Paper for reprography interessed companies may obtain the tender documents from:

SONIC 64, Rampe Ali Haddad (Ex. Zaatcha)

El Mouradia, Alglers, Algeria Tel: 66.38.00-01 and 04

Telex 52.933

against a payment of Dinars 200 (two hundred dinars). Tenders, tagether with the reterrant usual references, thould be sent in double sealed envelopes to Montieur le Directeur Général, SONIC at the address above, the inside envelope clearly addressed as follows: "SOUMISSION — A NE PAS OUVRIR — Project Complexe de Transformation de Produits papetiers et cellulosiques "

Tenders should be sent to later than May 30, 1978, the Dostmark being taken at evidence of the date of posting.

Tenderers remain bound by their quotations for a period of 120

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRY SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC"

INTERNATIONAL INVITATION TO TENDER

SONIC is launching an international institution to tender for the supply of equipment for the manufacture of paper articles. This tender concerns the following equipment.

—a unit of machines for the manufacture of wared paper—at unit of machines for the manufacture of gum paper—a unit of machines for the manufacture of complete papers.

Interested companies may obtain the tender documents from expanse.

SONIC 64, Rampe All Haddad (Ex. Zaarcha) El Mouradia, Algiers, Algeria Tel: 66.38.00—01 and 04 Telex 52.933

regarded a baymens of Dinars 200 (two hundred dinars). Tenders, regarder with the colorant usual references, should be used in deutle sealed checkeds to Monston to Director General, SONIC, as the address above, the inside civicion clearly addressed as follows, "SOUMISSION — A NE PAS OUVAIR — Project Complete de Transformation de Predeirs paperiors et arrivos circs." Tenders should be sent not later than May 30, 1978, ms Passmark being taken as evidence of the date of posture.

Tridings remain bound by their quotations for a period of 120 days.

SPAREKASSEN SDS

81 per cent, capital notes 1982 Holders of the above notes are advised that the annual report and accounts for the year ended 31st December, 1977, or Sparekassen SDS are available at the offices of Manufacturers Hanover Limited, 8 Princes Street, London. EC2P 2EM, and at the offices of the other paying agents set ou on the note certificate.

CHARTER CONSOLIDATED LIMITED Notice to Helpers of 5 per 4982.
Convertible Unsecured Loan Stock 1984 INTEREST PAYMENT No. 18 NOTICE 'S HERRBY GIVEN that the Loan Stack realiser of the company will be closed from 16 to 29 March 1978. Both payment of interest in respect of the half vear ending 11 Mayre 1978, amounting to 12 50 Mass tax at the basic ratal per 1100 nominal of them 1978, amounting to 12 50 Mass tax at the basic ratal per 1100 nominal of them 1978, which 1978 is society on 29 March 1978 to Society on 1978 and 1978 to Society Charter Consolidates Testification on 15 March 1978 to Society Society Office: CHARTER COMEDLIDATED LIMITED

Mrss of the Lorens paying agent Warbard & Co Ltd. Certific ATES SNDON DISPOSIT CERTIFIC ATES promplere with the terms of instan-tioning & G Warbard & Co. I considered will upon request of natu-fication studies elegated to the clas-ter the receipt elegated to the clas-se the receipt elegated to the clas-se the receipt to I company Dece-

STORES IN THE UNITED

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Fesopre of 51.65. Conventing
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State of 51.65. Conventing
Fesopre during the pain
Festing from \$200. Conventing \$1.75.

London. 2nd March 1978.

I FOAL NOTICES

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M W M OSMOVD State Figh Helbern. London, W.C.1

CLUBS

REPORT ON BRITISH WATERWAYS

MPs urge £60m. boost for canals system FINANCIAL TIMES REPORTER E COMMONS select committee Under the Transport Act 1968, until 1974 when consultants were shorted to the Builts Human about 2,000 miles of waterstan of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were shorted to stuff of the Transport Act 1968, until 1974 when consultants were

Board — which is sharply critical about 2,000 miles of waterway ance needs of the waterways.

of the role of Mr. Denis Howell, in England, Scotland, and Wales. Of the conclusions, in the conclusions, in the conclusions, in the meet the maintenance backlog through the commercial part of the conclusions, in the conclusions, in the meet the maintenance backlog through the commercial part of the conclusions, in the meet the maintenance backlog through the meet the maintenance backlog through the conclusions, in the meet the maintenance backlog through through the meet

years the Environment Depart the Board and regular grants had qualified staff to carry out assessment "did nothing." There was been received from the Environment and survey tasks properly."

a real danger that the highly ment Department rising from yet the select committee, in skilled workers needed would £3m. in 1972 to £10m, in 1976. Its report finds that it was the not be available for canal re- But these grants were still in- Department for the Environment sufficient for the Board to main that had insufficient staff.

In the canals, while Mr. Howell amendments for remove tasks properly."

System now was in recreation the Scotland and Wales Br. and leisure. But the committee and immediately accept the storation because of lack of sufficient for the Board to main that had insufficient staff.

In the canals, while Mr. Howell amendments for remove tasks properly."

System now was in recreation the Scotland and Wales Br. and leisure. But the committee and immediately accept the for the development of freight and enable £50m of repairs that had insufficient staff.

The committee said: "It is the and of the canal water authority tasks and the canal water authority tasks and the canal system amendments for the canals, while Mr. Howell amendments for remove that the main role of the canal system and of the senting that the said the main role of the canal system and on the canal system and of the senting that the committee and immediately accept the main role of the canal system now was in recreation the Scotland and Wales Br. had asked for specific proposals findings of the Fraenkel Role on the canal system and the senting the canal system amendments for the canal system on the canal system of the canal system and the canal system of the can

storation because of lack of sufficient for the Board to main—that had insufficient staff.

In spite of Government negligations as a nationalised sufficient for the Board to main—that had insufficient staff. The committee said: "It is tansport on inland waterways. Britain's canal system almostly to the end of the century.

The Fourth Report from the British Waterways Board had led to arrears in maintenance servants dealing with waterways. One recommendation from the Select Committee on National been trying to fulfil its statutory work and by 1970, an additional to demand of a Board that it committee is that the Govern—lised Industries: The British obligations as a nationalised fillem, was needed. But nothing should indicate in great detail ment should devise a "standard Waterways Board. House of Industry.

Standard

The Fourth Report from the Select Committee on National beautiful ment should devise a "standard Waterways Board. House of Industry.

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The Fourth Report from the Select Committee on National beautiful ment should devise a "standard Waterways Board. House of Industry.

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Standard

The Committee said: "It is the continue of the century.

The Fourth Report from the Select Committee on National beautiful ment should devise a "standard Waterways Board. House of Industries: The British Waterways Board and Standard Commons Paper 239. SO. Said Industries: The Section of Industries: The British Waterways Board and Standard Commons Paper 239. SO. Said Industries: The Section of Industries:

THE COMMONS select committee Under the Transport Act 1968, until 1974 when consultants were shore up before another lock is for the appraisal of all form report on the British Waterways the Board owns or manages appointed to study the mainten repaired, and so on.

Of transport, including Board — which is sharply critical about 2,000 miles of waterway ance needs of the waterways.

Once the case for funds to The Inland Waterways Associated the sharply critical about 2,000 miles of waterway ance needs of the waterways.

guil between the Government and the nationalised British waterways Board with lack of trust and much misunderstanding.

Delays had led to a trebling in the amount of money needed for urgent maintenance involving public safety. Mr. Boo Bean. MP. a Labour member of the committee.

But after listening to Mr. Howell, the Minister of State reversals amplified the potential dangers. Some parts of the waterways system were in a service made a profit of land of the waterways system were in a service made a profit of 1735. The waterways system were in a service made a profit of 1735. The board's reight services made a loss of \$51.700;

Skilled

Skilled

Moremoer: the backing of repert was published in 175 when the report was published in 175 when the potential dangers. Some parts of the waterways system were in a service made a profit of 1735. The work was in danger of collapse in gand causing widespread flood. In 1973, the Board's freight france for the services made a loss of \$51.700;

Mr. Howell replied in his evidence, when he cast doubts on the competence of the Board and regular grants had the Board and regular grants had survey tasks properly income as instance to exercise the Board and regular grants had survey tasks properly income as the Board and regular grants had the Board and regular grants had the Board and regular grants had was to desire the Board and regular grants had the Board and regular grants had would be needed. He suggested the Board and regular grants had would be needed. He suggested the Board and regular grants had would be needed. He suggested the Board and regular grants had would be needed. He suggested the Board and regular grants had would be needed. He suggested the man role of the canal and annothers to remove the second of the part and survey tasks properly and the man role of the canal and survey tasks properly and the man role of the canal survey tasks properly and the man role of the

a While Paper on the water don its proposals m merge in industry published last July British Waterways Board into the canals, while Mr. Howell amendments to remark and the man role of the said the

Houlder may order semi-submersible construction vessel

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

HOULDER OFFSHURE, the Fur. holiday for a change of preess Withy subsidiary, is con-pellor, ess Withy subsidiary, is con-pellor, essent the £100,000 ten has been sidering building a second This £100,000 teh has been semi-submersible vessel for sea given to Smiths Shiprepairers Houlder owns in conjunction repairers. Mr. Houlder said that with Ellerman and Uglands.

Mr John Houlder, chairman had been found in Europe able of Houlder Offshore, said the to work on the vessel during the company would be sympathetic Easter holiday. The propellers have, been for the second vessel in a British shown to contain a design fault, work a line of the propellers have been for the second vessel in a British shown to contain a design fault, work a line of the propeller is not been a line of the propeller of the second vessel in a British shown to contain a design fault.

Notice a new subsidiary company
Notice a new backers of the process of the second of t

of insolvency law

REFORM of insolvency law bankruptcy and insolvency cases should aim "to reduce bureau. It says the same rights that apply craile meddling and red tape" to central government over collection of taxes in these cases the Association of Metropolitan Authorities urges in evidence to the insolvency law review committee headed by Mr. Kenneth should enforce existing rules cork. The association says that and regulations more strictly

mittee headed by Mr. Kenneth should enforce existing rules Cork. The association says that and regulations more strictly present bankruptcy proceedings than they do at present. "Action take too long, have too many should be taken to prevent the stages and are too expensive.

"Local government officials directors of firms in financial directors of firms in financial difficulties to float a new commany months elapse before crepany. dispose of the assets of the old company and then proceed to a members voluntary indication of the old company." In addition, the association calls for an extension of the standledge of local businesses, to deal with these matters rather company directors' property."

The association's evidence was passed by its council on a close to effect criticism that its pro-

self."

The association wants local vote after criticism that its proauthorities to have preference pusals were likely to be too
in securing rates owing in both sweeping to be effective.

Prentice attacks ownership plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT PROPOSALS TO extend public or to what extent. This would ownership into the construction mean postponing plans for capi-sector could cost anything up to tal investment, for training and for all types of activities."

policy took effect, according to Mr. Reg Prentice, the MP who recently switched his allegiance from Labour to the Conservative go-ahead

Mr. Prentice said at a confer.
THE GOVERNMENT has given ence of the Conservative Party's The conference for opening for opening the conference conference of the conservative Party's The conference opening for opening the conference opening the conferen Small Business Bureau in permission for opencast coal London yesterday that the plans mining operations to begin at to nationalise parts of the con. Gamblethorpe, in West Yorkstruction and building material shire. The National Coal Board industries and building material shire.

CARCONIAL SOCIETY AND A STATE AND A STATE AND AND A STATE AND AND ASSESSED STATEMENT OF ALL A MACHINE SPECIAL AND AND ASSESSED ASSESSED AND ASSESSED ASSESSED AND ASSESSED ASSESSED AND ASSESSED AND ASSESSED ASSESSED ASSESSED AND ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED ASSE

U.S. threat to Caledonian route

BY MICHAEL DONNE; AEROSPACE CORRESPONDENT

BRITISH Calcilonian Africays Gatwick. The ban has meant new cheap fares on the route. I

Washington as a possible response to U.K. insistence that due to start flights on Monday. Chairman of a House substitute, abould charge higher fares on its Dallas/Forth Worth and Gatwick flights than the amount approved by the CAB.

"As far as we are conceraed, which was the might oppose concorde flight of the U.S. unless British and Appendix Gatwick flights than the amount approved by the CAB.

"As far as we are conceraed, British and Appendix Gatward Covern. The Association of British

right to fly between Houston and Mr. Harding L. Lawrence, fares were introduced, the air that the lawrence fares were introduced.

acquired pame of the privately approved by the CAB.

"As far as we are concerned, repairers, Mr. Houlder said that the new Bermuds air fares, and American Governments and the new Bermuds air fares, and American Governments are the new Bermuds air fares, and the dispute is solely between the British and American Governments decision that been found in Europe able to work on the vessel during the Easter boilday.

The propellers have been the Americans to stop our flights," British Caledonian said.

Whitehall said and American Governments decision to conduct an inquiry into air disputed by the CAB.

Whitehall said and American Governments decision to conduct an inquiry into air disputed by the Americans to stop our flights, and American Governments decision of British and American Governments decision to conduct an inquiry into air disputed by the CAB.

Whitehall said and American Governments decision to conduct an inquiry into air disputed by the CAB.

Whitehall said and American Governments decision to conduct an inquiry into air disputed by the CAB.

Whitehall said and American Governments decision to conduct an inquiry into air disputed by the Agents yesterday well ageness to stop our flights or air fares.

The U.K. will stress at the discounting."

Whitehall said American Government's decision to conduct an inquiry into air disputed by the CAB.

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The U.K. will stress at the dispute of the Agents yesterday well-disputed by the CAB.

The U.K. will stress at the disputed conduct an inquiry into air disputed by the CAB.

The U.K

for a second submersione. Houlder's design department was, vessel, the Oregis, owners the opportunity arose. The Uncle John, whose sermoment. Mr. Houlder will day in the North Sea, is to be this week in the hope of finding laken out of operation for a work for it in sea-bed operations taken out of operation over the Easter in the Magallan Stralts. Phillips to drill off Ireland The Uncle John, whose sermoment. Mr. Houlder will associated with the hope of finding laken out of operation for a work for it in sea-bed operations the go-shead for a 4.77 per cent. Shorr period over the Easter in the Magallan Stralts. Phillips to drill off Ireland The increase, which has been allowed under the profit safe allowed under

companies are allowed to negocompanies are allowed to nego. And those who continued to tion of smoking opportunities, that their prices jointly, the smoke were smoking less—in the A number of approaches had interim rise given to APCM last year there had been a 10 per been made to those responsible effectively means that all the cent, drop in the number of for public areas and "the restater producers will be able to women smoking more than 20 ponses we have had so far are taken prices. Cigarettes a day—and the aver encouraging.

what the company wanted.

Because the cement industry is one of the few sectors where companies are allowed to negotiate their prices ignificant their prices in the humber of continued to tion of smoking apportunities.

And those who continued to tion of smoking apportunities.

This announcement appears

as a matter of record only



NOVEMBER 1977

AGIP RECHERCHES CONGO (BRAZZAVILLE) S.A.

US \$ 25,000,000 medium term loan due 1984

managed by

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE BANQUE NATIONALE DE PARIS DRESDNER BANK AKTIENGESELLSCHAFT INTERNATIONAL ENERGY BANK LTD LAVORO BANK OVERSEAS N.V.

Banque Canadienne Nationale (Europe) Banque Nationale de Paris Credito Italiano, New York Dresdner Bank Aktiengesellschaft, London Branch International Energy Bank Ltd

Italian International Bank Ltd Lavoro Bank Overseas N.V. Société Financière Européenne Finance Co. N.V. Tradinvest Bank and Trust Co. of Nassau Ltd



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE.

هكنامن الدميل

U.S.\$ 25m.

SOCIETA FINANZIARIA SIDERUAGIÇA

INCREASE IN SMARE CAPITAL

Dition offer to Starcholders in pursuance
Apricles (Self.) Lablan Cred Code
Inc. (Self.) Lablan (Self.) Lablan Cred
Inc. (Self.) Lablan (Self.) Lablan (Self.)

Self. (Self.) Lablan (Self.) Lablan

shares.
24th March, 1983, IRI will freely
of any remaining shares and from
it Coupon No. 7 will be greater
lapsed and therefore be not an

IQ.P. Katushiri Kaishar NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS I'' EDRS 'I' Notice 's newbo Disease I'' EDRS 'I'

Lisamingurg Son, in the first clear connected for oran, ration, and may be executed as for oran, ration, and may be executed as an executed Saturday and cits helicars guested during normal standard withholding for at the rate of changes withholding for at the rate of

No COASE of 1978
In the RIGH COURT OF JUSTICE Chapters Division Companies Coase in the Matter of PET STAR TRANSPORT SERVICES. L'VISTED and in the Matter of the Companies Act 1943.

NOTICE IS HERRERY GIVEY that a position for the Mindler of the Authorizated Companies by the Right Court of inserte rate on the 1974 Act of February 1975 (Presented in the Said Court by THE DEPARTMENT OF HEATTH AND SOCIAL SPOUNDING W.C.1 And that the 1974 Period is decread in the heard before the 1974 Period is decread in the heard before the 1974 Courte of Inserte with 1975 and are confident of the 1974 Courte of Inserte of the 1974 Courte of Inserte of the 1974 Courte of

Fordon, W.C.1.

NOTE—Any person who intends to some on the hearing of the said Petition region with the said Petition region served in the said Petition region of the said in the said and the said and the said in the said and the said of the said

Party.

The threat was reported from line had 60,000 passengers by 15 per cent

bed construction work it would on Tyneside, the recently Gatwick flights than the go into service alongside the suc acquired name of the privately approved by the CAB cassful Uncle John, which owned Swan Hunter Ship. "As far as we are construction work in the constructio

yard. The 118m Uncle John but remedial work is not ex-was built by Aker, of Norway, pacted to take more than one because at the time it was or two days. Uncle John is ordered no British shippard was designed to serve as a diving able to tender for the contract. unit and as a fire-fighting versel. mar. Houlder made it clear, its dynamic positioning system however that the second vessel enables it to work in severe galewould not, unlike the Uncle force conditions and its operation but the speculatively, tors claims it has not lost a There was no immediate prospect single day's work through bad of finding a long-term charter weather this winter.

In a second submersible, but An older submersible, but An older submersible, but An older submersible, but An older submersible and one of the submersible of the submersibl

for a second submersible, but An older submarine service Houlder's design department was vessel, the Oregis, owned exclu-

Appeal for reform

Opencast coal

industries would be enermously plans to extract 1.5m. tons of expensive and would add to the steam coal over the next nine

Postmen

likely to

settle

within

guidelines

THE LINION of Post Office

Workers, representing more than 200,000 postal workers, appears ready to accept a pay deal within Government guide-

There has been grass roots

pressure for a conclusion to

the present pay negotiations between the union and the Post Office. Settlement is now

two months overdue.

The union explained that

there had been problems in finding a formula which would

be fair to the majority.

Many members would bene-

fit most from a 10 per cent, increase on basic rate which,

for a posiman aged over 21, stands at £39.86.

But because overtime is be-ing paid on the basis of rates

fixed three years ago, consoli-dation of supplements to the

wage packet since 1978 had be-

come a major issue. These supplements include a 7 ner cent. rise in January. 1975, and the Phase One and

Two payments.
The union has not made

much headway in its demand for the 7 per cent, to be brought into basic rates, in spite of

recent representations to the Denartment of Employment.

The UPW negotiators were given a free hand by their 1927 conference to negotiate as best

they could under whatever restrictions emerged after tie

end of Phase Two of the

Government's pay restrictions. Nor is ther much sign that

postmen are prepared to take

industrial action on the pay

Aerospace

industrial

warning

Association yesterday warned of industrial action throughout aero-

action

PARLIAMENT AND POLITICS

stem Minister accepts removal of Wales Bill clause

BY IVOR OWEN, PARLIAMENTARY STAFF

A BLOODLESS coup for the antidevolutionists marked the opening of the committee stage of
the water Bill in the Commons
that night when the Government
announced its willingness to
abandon Clause One, the declaratory provision asserting that nothing in the measure affects the
unity in the U.K.

The white flag was run up
from the Government front
bench by Mr. Alec Jones, Under
Sceretary for Wales in what is

The continuous content of the House. The measure
the welsh people of the Welsh people
the welsh peo

bench by Mr. Alec Jones, Under view that its devolution policy Government of this country, he secretary for Wales, in what is would not affect the unity of the speech in the course of the 11 If a Welsh Assembly were to days, provided under the guillobe set up in Cardiff, there would Mr. Pym that the Conservative inevitable he conflict and viction.

They omen.

Welcoming the announcement, A situation could still develop. Not want the Bill. Although it mr. Francis. Pym, Conservative of English, MPs degree of certainty what would the majority of English, MPs degree of certainty what would ensituated a remarkable open found their views on such issues in as the sale of council houses in was a substantial body of opinion in to the committee stage.

BY RUPERT CORNWELL, LOBBY STAFF

line examination of the Bill.

with Westminster, particularly if some form of devolution. But

declaratory clause in the Scotland Bill after it was rejected
by the House. In the circumstances, the Government would
not seek "to retain Clause One
of this particular Bill."

Anti-devolutionists on both
addes of the House greeted the
news as a magnificant St. David's
Day omen.

Assembly.

He did not accept the view that
welsh Assembly servative Party had never prowould have a more limited role
posed that Wales should have its
than the Scottish Assembly controversy over the differing roles
of English, Scottish and Welsh
mews as a magnificant St. David's
Day omen.

A struction could still develop.

Assembly.

Mr. Pym replied that the Conmer possione.

constituted a remarkable opening to the committee stage.

It was clear indication, he arqued, that the Government recognised that it was in no position to defend the clause against the attack which antidevolutionists were determined devolutionists were determined before that the English recognised that it was in no position to defend the clause against the attack which antidevolutionists were determined before the English regions say with certainty so far and no realised that the proportion of farther, a lot more MPs would national resources allocated to be liappy to consider the changes.

The side of those opposed to the basis, could not be justified on a Aberdare) said the optinion of the Welsh people should have been sought before the Bill came.

for re-selection accord

THE OUTLINE is in sight of a lif the sitting MP4 record was be final, subject to the present

This proposes that every constituency management committees a special "endorsement" meeting midway through the life of a Parliament.

NEC will find it plant to opt for Labour MPs at Westminster, with no loyalty to party whips. Differences fremain on the They might also be tempted to tee should simultaneously hold right of appeal open to a run as independents at the next a special "endorsement" meeting midway through the life of the decision of the of splitting the Labour vote and management committee should handing seats to the Tories.

Tories confident of decisive

State road haulage extension

Tunnel possible if ...:

must wait, says Rodgers

victory at Ilford North

BY PHILIP RAWSTORNE

FINANCIAL TIMES REPORTER

on him in say what advantages

the Government thought would accine from an extension of

spalued been at anticadenorian

line examination of the Bill.

His recalled that the Government were of a the whole tenor of his speech different political complexion to had suggested that no devolution the majority party in the of power to the people of Wales and Bill after it was rejected.

Conservative sources yesterday made clear that they had no plan to destroy the measure but they would take the opportunity to talk extensively on 60 of the 83 clauses in the Bill which were ere not debated in the Commons because of the guillotine.
Opportunity for this will come Labour MPs see hope

in twice-weekly sessions. The scope for making changes to the Bill in the Lords is enormous but there seems to be no intention by either the Government paign to secure an early Company Compa or Opposition to upset the provision that 40 per cent of the electorate must vote res for the devolution plan to go ahead.

proposed

The document, which will be

ing point for further decentral-

isation of decision-making.

Council tenants

Even Right-wing MPs now mastly accept the principle that there must be some form of there must be some form of the party on reselection is due the right of appeal to the executive should be broadened to report back to Labour's tive should be broadened to report back to Labour's tive should be broadened to organisation sub-committee, cover substance rather than prospension of the resignation Mr. Reginald Eyre (C., Hall

feared could offer the Conservatives valuable electoral amountains, springs from the warm
reception given at a private party
meeting at Westminster yesterday to a formula put forward by
Mr. Joe Ashton, MP-for Bassetlaw.

See It a samual contended in new wines into the party's deliberavoters into the party voters into the

Tories want strong army and police -Whitelaw

MR. WILLIAM Whitelaw, Conservative deputy leader, yester day continued the party's campaign to highlight the issue of law and order by arguing that under the Labour Government there was "a serious weakening" both the armed forces and

armed service and a strong police service," he said, "This means making sure that their pay and conditions give them the appropriate status in our society and a good position in relation to average industrial earnings. The next Conservative government published the framework on which it will build its mani-festo for the first elections to

Mr. Whitelaw told a Conservative women's conference in Aldershot that the primary duty of government was to protect its citizens and this duty required presented to the Scotlish party conference in two weeks' time, sets out a commitment to use devolution for social change and to increase democratic accountability.
It calls for a social plan to attack deprivation and improve public services and for the Assembly to be used as a stariand order of society at home. Under Labour, the pay and conditions of these services had steadily deteriorated, compared to industrial earnings, and as a Tory peers have no intention

of wrecking the Scotland Bill Unless the pay review body when it reaches the House of was given the freedom to recom-Lords later this month. But mend their own genuine pro-there is no guarantee that posals in the spring he was Ministers may not be kept up certain that a serious weakening Ministers may not be kept up all night during detailed line-by-

MPs table. motion

mons debate on the steel industry following the highly critical reports from the all-party Sciect Committee examining the British Steel Corporation. Members of the committee last

night tabled a motion in which they called unanimously for the Commons to "take note" of

compromise which could settle approved, he, or she, would go provise that the NEC can overthe thorny question of the sute matter reselection of Labour MPs before a general election—an issue which has threatened to divide the party.

If the sitting MPs record was be final, subject to the present operation of the sute of the next of the case of the next of the next

He was seeking to scrap petty choice whether to grant time for and unjustified rules and restrice a debate before Mr. Varley's set up a national council house Easter, or to run the risk of MR. FRANK CHAPPLE, the was part of the Socialist Worker

Government record on law attacked

record of shame in its attitude lacking. Parliament also was to its power and to the law, Lord held in less respect than was

CONSERVATIVES are confident

Ministers will scrutinise the appears to have collapsed and the
of a decisive victory in to-day's result in an attempt to measure party's candidate is expected to
by-election in liferd North, the impact on the campaign of have a struggle to save his
most marginal of Labour's Mrs. Thatcher's bard line on deposit. Mr. David Steel, the
London seats. Defeat for Labour immigration. would effectively close Mr. A Tory majority of over 5,000 of another embarrassing inquest Callaghan's notions of apringing would suggest that the Tory on the electoral effects of the Liba General Election before the leader's tactics had mobilised Lab pact. rising crime was a common problem throughout Western society. "What we need are more con-A strict regime of the "glass-structive penalties instead of the autumn.

popular support on an issue In the 17 by-elections of this With the Conservatives need which could pose serious problem as the could pose serious problem as wing of only 0.3 per cent. Iems for the Government in the lost 12 deposits and twice finished to recast the wat which they lost next General Election. house nort would cause a good deal of satisfaction to the victims of a crime and to the community as a whole, but one mad to consider with great care said that crimes of robbery with whether it would contribute violence should be dealt with great deterring juvenile much more severely. More should much more severely, where in

to regain the wait which they lost next General Election.

Opinion polls have so far in polls.

A Conservative victory in determine towards deterring inventle towards of the voters.

Though the figures were the voters. The National Front, elections since October 1974.

In determine the determine centres which had been in use up to 1970 had not had a deterrent effect, as have a several the context, was ear the Commons would be increased the reconviction rate was vergenced in the votes of trish lade. Figure 1 the first support of the pected to secure only 0.5 per cent.

Figure 1 the figure 1 to the support of the control of the control of the support of the sud the voice of training on 58 per cent.

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Figure 4 to the sud the sud the sud the voice of training of the sud to see that such offenders were put in secure places.

Lord Gardiner, a former readily about short, sharp sen-Labour Lord Chancellor, said he tences or longer sentences," she agreed with Mrs. Thatcher and said. Mr. Whitelaw. Our first priority She said the pressures of

don't really know what they have temptation society

THE GOVERNMENT had a unions, respect for authority was

to its power and to the law, Lord held in less respect than was O'Hagan. for the Opposition healthy.

He was opening a debate on urgent and continuing necessity the decline in respect for to uphold the law. If necessary, authority and the need to reassert the primary of the law."

Lord O'Hagan instanced the story of the TV licence fees, of having resort to short sharp Tameside. Sky-train and Clay Trison sentences." he declared Cross. This was a catalogue of Lord Langford (Lah.) said that Mr. Chapple would he was all for an effective law.

1978.

1978.

Judgment, with ros's, was entered by Judge Lymbery, QC. Mr. Bowsher told the judge against the primer and publishers, S. W. Litho, of Corbridge available or employed at present. Rethnal Green, London, which is now in voluntary liquidation. Mr. Peter Bowsher, counsel for liquidation. Mr. Peter Bowsher, counsel for liquidation of S. W. Litho. shameful episodes by a Govern-he was all for an effective law ment which should be giving a and order policy but that was by no means the same thing as Lord Wigoder (L.) said that a tough policy based on more ising crime was a common prob- severe penalties for offenders.

so large a part of our penal arrangements."

be done to educate children in their last year at school to show them the workings of magistrates courts, high courts, councils and

Baroness Galtskell (Lab.) thought that MPs should not only visit prisons but live in them for three weeks in the year to see what they were really like. Then I don't think they would talk so

She said the pressures o must be to increase the police advertising on young people who force to deal with the increase did not have the opportunities to in crime. reach for the "glittering prizes" He had never known a period and the quick glamour and when there had been so much achievements of pop-stars and abuse of judges and lawrers. I footballers produced the done to deserve it. It seems to Lord Auckland (C) said the

MR. WILLIAM RODGERS. Trans. Southall) urged that the next Replying to Mr. Robert Adley he a popular sport. Tory idea of a place akin to a port Secretary, gave his backing Labour Government — freed (C. Christchurch and Lymington) In a maiden speech, Lord Kin- "glasshouse" would not mean vesterday to an extension of the from the constraints of the Lib- the Minister declared: "I believe row said: "Too many parents having all the dreadful things

vesterday to an extension of the from the constraints of the Libnationalised sector of the road Lab pact — should return to in a strong public sector in innationalised sector of the road Lab pact — should return to in a strong public sector in innationalised sector of the road Lab pact — should return to in a strong public sector in ingive priority to their own that went on in 'hose places. The Commons that the Government's commitment to an able and over-late extension of Earlier, Mr. John Horam. Analoge would have to be deferred until after the next general election. His support for the State road haulage. Mr. Rodgers replied: "It would going on with the road transport general election. His support for the State road haulage when Mr. Abstair Goodbad (C., Northwich) called on him to say what advantages. cover 800 chemicals

FINANCIAL TIMES REPORTER

Proper Paper

The Government is willing given the economic difficulties supported that in the stransport white the consider a new Channel in consider and until March I next year to put special warning labels on to put special warning labels on their containers under regulations will cover their containers under regulations.

The GOVERNMENT is willing zive the country was passing through.

But he stood by the Government's declaration, when the containers under regulation to put several the containers under regulations.

The GOVERNMENT is willing zive the country was passing through.

But he stood by the Government's declara

South-east lorry drivers may strike over meal allowance

LABOUR NEWS

BY NICK GARNETT, LABOUR STAFF

LORRY DRIVERS at nearly 2,000 the offer of luncheon vouchers haulage companies in London was dropped and the south-east are threaten. The pay is: ing a strike later this month that cussed again by the two sides could cripple services through on March 8 and stewards have out the region.

the police.

Transport and General Mr. Jack Ashwell, the union's A Conservative government Workers Union shop stewards commercial transport secretary, is pledged to maintain a strong awarned yesterday that unless the said vesterday that as the dispute dispute, which originally arose arose from a quite clear breach over meal allowances, is not of an agreement the drivers sorted out, individual company would probably receive official strikes or a general stoppage union backing if they went on throughout the area is likely. strike.

Such action, say the stewards, Pay talks for National Freight

out of business.

The dispute is as much the Transport and General Workers result of arguments among mem- Union said yesterday that if the bers of the Road Haulage Asso- NFC refused to pay wage inciation, the employers organisa- creases to the same general level tion, as between employers and as those won nationally for the union.

drivers at private hautiers if

The Metropolitan and south-might put any resulting dispute

tence forces against threats from eastern area of the RHA, operat, through an inquiry, overseas and a strong police ing through a regional joint coun. This would be covered either force to maintain the freedom cil with the unions, had offered by the 1846 Fair Wages Resolua new pay package incornorating tion or the pay and conditions a 25p a day luncheon allowance. clauses in the 1960 Road Traffic. The offer was apparently Act. accepted but after pressure from Drivers at some haulage comemployers in other RHA regions panies in Grimsby are now on which do not pay neal allow-strike over a pay dispute in ances and who feared leapfrog-volving the south Humberside ing claims from their drivers, area. result morale in both the armed services and the police was very

in armed forces strength would

Government will resist shipyard output cuts THE GOVERNMENT will con- He says Viscount Davignon's tinu to restrict efforts to cut the forecast is based on a two-year

productive capacity of shipyards old study by the Association of

because it fears any such targets West European Shipbuilders could become self-fulfilling, which is "acknowledged to be according to Mr. Gerald out of date" and in the process Kaufman, industry Minister. of revision.

In a reply to Mr. Michael "It is also acknowledged by

The pay issue is due to be dis-

said that the drivers are furious.

Grylls, an Opposition industry many that it may be inapprospokesman. Mr. Kanfman con-priate in a notoriously cyclical

Referring to the proposal from order, under the terms of an EEC Viscount Elienne Davignon, the draft directive, so long as it is EEC Industry Commissioner, for linked to measures for restrucreduction in the Community's turing the industry, sipbuilding capacity of 46 per "The U.K. has already taken

shipbuilding espacity of 46 per "The U.K. has already taken cent. over five years. Mr. the first step towards restructur-Kaufman says this plan is "uning the industry by taking it into likely to be adopted."

public ownership," he says.

Chapple wins £22,500 pamphlet libel damages

Vauxhall strike rejected

exchange system to enable people to move from area to area more using some of their allotted time easily in search of work.

Easter. or to run the risk of the ris damages in the High Court whether the pamphlet was defaper cent. pay rise. wasterday for libel in a pamphlet headed. The ugly face of Chappile Little Libert in Chappile L

Chapple's Union and how to hoped the award would be a "salutory lesson" to extremists. There it.

The pamphlet, which accused had to be some form of defence in the true of average and a second in the true of a second in th Mr. Chapple of pursuing policies to the type of extreme pressure contrary to union members in to which he had been subjected terests, and gagging criticism. The judge said a court could within the Union, was published award aggravated damages in when he was standing for re-order to express its indignation election as general secretary in at a defendant's conduct. 'I has been gravely libelled," he and next.

space sites over a proposed industrial democracy plan. The warning came from Mr. Peter Fairley, general secretary of the association; which is fightrecognition in nationalised industry-

The 600 staff at the Central

hridge bave received a London weighting allowance of £275 a year back dated to April, 1974. \$250,000 for ILO

Britain will contribute nearly \$250,000 to the International Labour Organisation this year

Strike-continues --Production at British Leyland's foundry at Wellingborough. Northanis was almost at a stand-still after 150 members of the Amalgamated Union of Engineering Workers voted to continue

Stamps feature roval palaces

MORE THAN 4.000 production several production men spoke workers at Vauxhall's car plant strongly against going on strike at Ellesmere Port, Cheshire, yesterday overwhelmingly rejected strike action in support of a claim for a hetter deal for labourers. Only about 200 gave support to the shop stewards call to support to the shop stewards call to support to the shop stewards call to stop work after to-morrow's shift.

At a noisy 45-minute meeting efforts last year.

**Independent spoke four on strike and castles feature on new strongly against going on strike. The management said after strongly against going on strike and castles feature on new strongly against going on strike. The management said after strongly against going on strike and castles feature on new strongly against going on strike. The management said after strongly against going on strike and castles feature on new strongly against going on strike. The management said after strongly against going on strike and castles feature on new strongly against going on strike. The management said after strongly against going on strike and castles feature on new strongly against going on strike.

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The management said after strongly against going on strike and castles feature on new strongly against going on strike and castles feature on new strongly against going on strike and castles feature on new strongly against going on strike and castles feature on new strongly against going on strike and castles feature on new strongly a

Jobs market picture stays confused after latest figures

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

New estimates in the latest During the month, about 98,700 of vacancies in 1978 will be at

than the mid-June total. This merely adds to the rather confusing picture of labour Overtime

THE NUMBER of workers in em- due to industrial disputes in the ber of graduates who will be ployment shows no signs of U.K. starting in January notified actively seeking employment picking up in spite of the to the Department of Employ-should show a rise of nearly 10 apparently contrary evidence of ment was 156; involving about per cent on last year's figure the recent fall in unemployment. 52,000 workers

was unchanged in the month to were lost, including 384,000 lost manufacturing industry and mid-December at 9.11m., season through stoppages which had public utilities promising the ally adjusted. This is 47,000 lower continued from the previous greatest increase in vacancies. month.

issue of the Department of Employment Gazette show that the pages, including some which had revised estimate for 1977, but the number of employees in jobs in continued from the previous this increase will not be spread production industries in Britain month, and 789,000 working days manufacturing industry and A quarterly analysis of the Family Expenditure Survey shows that in the second quarter of 1977 suscholds on average contained 2.79 persons, of whom market activity at present with unemployment declining since the late summer and notified the weekly number of hours of vacancies rising sharply. It is overtime worked in manufactural possible that one answer may ing industry rose from 14.99m, about 54.60 per week. This was have been a rise in service emissions in the first quarter and over family bloyment, though up-to-date hetween November and December. This is lower than the first quarter and over family for the first quarter and over family for the first quarter and over family family family for the first quarter and over family family

their containers under regulations will cover the chemicals as concentrated sired implementing an EEC mercure compounds. Suppliers will be given until hypochlorite (bleach) and September 1 to put labels on sodium calorate (weedkiller).

On a non-seasonally adjusted basis, the total employees in work in the week ended December to 10. 1.88m, workers were on oversite total number of work stoppages.

In the week ended December the main increases were on food in production industries was 10. 1.88m, workers were on oversite the main increases were on food in production industries and some in production industries and some in manufacturing, which is dequivalent to 36 per cent, of the soft and on fuel, hight and power total.

September 1 to put labels on sodium calorate (weedkiller).

The number of work stoppages says that in 1978 the total number of crease—over 78 800 higher than in mid-December total.

A special article in the Gazette ture showed the largest increase—over 26 per cents.

Life of Reilly junior · Economists for Tube and Chair

BY MICHAEL DIXON

week Do not ask me if he is and the South-east was £206 provided by 20. BUPA/PPP unsuccessful final candidates water.

Satisfied in his job. I know only higher than that for the processed cover by 27, and free life assur-were informed. Then the The proposed code could Ash-orth also wants the new-in general, but the main with prudence is that he would survey of junior-rank staff. For the Government, the ling costs is available in 25, to apologise and say that stimu-it with clauses that nobody disclosed vesterday by bloyd Lloyd research contains some often in the form of interest.

thes: Yourd Opportunities Pro-criting staff, whereas 87 per triting staff, whereas 87 per tritin

some people doing that kind of 85. Flexi-time working is planning at TI's London head-company would seem to me their likely effect on TI's exist-departure of Professor Gerry undertake research. Professor Lane, Bradford 9, or even telewark received only £2,150. The offered by 26, Subsidised can quarters went through the foolish on the principle that, ing and prospective activities, Newbould to the U.S. With six Higgins said that at present phone him on 6274 42299;

C£7500

SOMEWHERE IN London a average salary for the 6.376 teens are offered by 55, and normal recruitment labours and although you can stick a horse's and undertaking particular academic staff in the offing, the there are particular research young man is working as an people studied was \$2.542 luncheon vouchers are allowed found the person ne wanted head in a bucket, it will most studies related to investment newcomer will have teaching interests at the centre in bush

disclosed vesterday by bloyd Lloyd research contains some often in the form of interest- lated by the thought of losing would insist on it matters came benighted eather still left. These include two bachelor experience of managerial engood news, and then again, also free loans. Some kind of annual lated by the thought of losing would misse on it managerial end good news, and then again, also free loans. Some kind of annual him, his present employer had to the crunch, and I therefore within TI to a proper respect level courses—a four-year sand-nomics in practice in the with In gross terms, at least, the cheered to know that 84 in the company's provided allowed by 16, and four offer week better off than he would be defined as a staff with about 180 the would so prefer the with about 180 the would so prefer the work of the staff with about 180 the would so prefer the work of the work of the staff with about 180 the work of the work

week better off than he would be on the Manpower Services the on the Manpower Services Scheme, now being ramified into branches dignified by the training states. Youth Opportunities Programme and Special Temporary cent. used private-enterprise Employment Programme.

tarial staff covered by the Lloyd survey. findings on other perks of inexperienced JC readers, even if likely to be successful. The work will include contri- able to pay a bit more, and who- days. Others go on, in the case trar, Bradford BD7 1DP. But survey in 126 British com- provided. Among every 100 draft code was printed on would like to test paying the page of the U.K. be offered some lucrative confour weeks; and for middle their prospects informally to the detriment of the plain- producing reviews of the U.K. be offered some lucrative confour weeks; and for middle their prospects informally that more than the university would be at saints and some lucrative confour weeks; and for middle their prospects informally than the university would be at saints and some lucrative confour weeks; and for middle their prospects informally than the university would be at saints and some lucrative confour weeks. Panies seemed to be doing typical companies:

January 5.

Wanting a group economist tiff's image in the employment and foreign economies, advising sultancy work. The Bradford Chair is vacant. In addition, the newcomer details to Professor Higgins at computer programmer, though employers, Overtime is paid by worth, the director of corporate body to come and work for a about economic goings-on and because of the fairly recent will be expected, of course, to the Management Centre in Emission people doing that kind of 85. Flexibling working is planning at TI's London head-company would seem to me their liberation of the fairly recent will be expected, of course, to the Management Centre in Emission and because of the fairly recent will be expected.

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Management

Accountant Reporting to the Chief A topulated the Management Accountmy will be responsible

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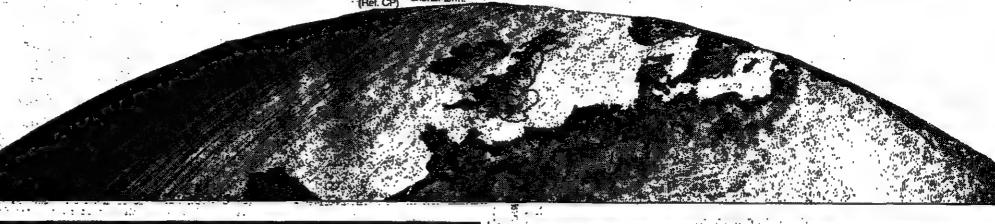
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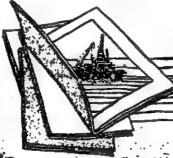
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A major international group with a turnover in excess of £100m. is now offering, to a young qualified accountant (either Chartered or Certified), an opening into industry through its London-based head office. As part of the central management team the person appointed will be able to expand his/her experience and will have the opportunity to progress within the Group. We are therefore seeking an individual aged mid/late 20's and ideally with two years. post qualification experience in either the profession or industry. The remuneration package is certainly attractive and includes 23 days annual

Telephone 01-836 1707 (24 hr service) quoting Ref: 0799/FT. Read Executive Selection Limited, 55-56 St. Martin's Lene, London WC2N 4EA.

 $i_{(r_1)_{r_2}, r_{r_1}, r_2, r_3}$. The above vacancies are open to both male and female candidates

CORPORATE TREASURER

EUROPE/USA

£20,000+

A medium international company with operations in Europe and the United States seeks an experienced Treasurer, reporting to the Managing Director, with responsibility for all aspects of the Treasury: negotiation of long and medium term loans; foreign exchange; money management; short term investments; exchange control; and insurance. The Treasurer will be expected to develop corporate policies in these areas as well as supervise and monitor their implementation.

The successful candidate will probably be presently working in a similar position in a major international group, may have worked in a bank, and has good professional and scholastic qualifications. The company headquarters are located in a part of South-West London and in California. Travel between the two centres will be necessary. Excellent salary and benefits will be offered.

Please write in complete confidence giving full details of career to date and present remuneration to: Box A.6282, Financial Times, 10, Cannon Street, EC4P 4BY.

Finance Director Thailand

c.£14,000 p.a. After Tax

Our clients, a successful British company with wide interests overseas, currently seek to recruit an experienced Finance Director for one of their affiliates in Thailand.

This important new position, based in Bangkok, calls for a Chartered Accomment who is able to advise with confidence as to the desirable direction of the Company's activities, having regard to the economic intent of the Thai Government and the impact of their national economy. Reporting to the Manag-ing Director, the successful candidate will be responsible for the financial security of the Company, especially in dealings involving

Candidates, aged between 35 and 45, should also have general management

experience, preferably gained oversess. Knowledge of mancial reporting and computer programming is essential, as is an understanding of exaction.

In addition to the salary mentioned, attractive benefits are offered including a chantlem-driven car, educational assistance for children, passage paid leave in the U.K. and non-contributory retirement benefits.

Please write with full personal particulars and career to date to Position Number ASF 6656, Austin Knight Limited, London, WIA 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

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Financial Controller ZAMBIA

Tue Industrial Development Corporation of . Zamma (INDECO) seeks an experienced tmanaral executive of proven leadership to assume overall immacial responsibility of the Group. Through its 32 subsidiary companies. the Group covers the largest spectrum of industrial activity in the country, with a turnover of over £290m and net assets in excess

Leading a team of qualified accountants and financial specialists, the successful candidate will be responsible for:

- ★ Corporate planning
 ★ Investment appraisal and project
- With attendance at the Board of the holding company and selected subsidiary companies the Financial Controller reports to the Group

An attractive compensation package will be affered, comprising:

- Baggage and settling-in allowances.

 Air fares to and from Zambia at beginning and end of contract.
- Free medical locibies and life assurance.
- Six weeks leave per annum. Education allowances for children. Lird salary remittable under aurrent regulations.

Applicants should write with full personal and career details, and quoting reference FT. is:



Zimco Services Limited, Zimco House, 129-139 Finsbury Povement,

London



DIRECTOR OF FINANCE

The Client

One of the country's leading national housing associations managing around 3,000 units with approximately the same number in the course of development.

Must be a qualified accountant with substantial management accounting experience. Aged from 30. Essential personal qualities are the ability to motivate staff and communicate effectively with senior people in both the public

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

J. G. Cameron, The Executive Selection Division – CF308, Coopers & Lybrand Associates Ltd., Management Consultants Shellsy House, Noble Street, London, EC2V 7DQ.

Young Chartered Accountant Central London c. £8,000

Due to reorganisation our client, a large quoted property group, wishes to streng its financial management team by the appointment of an assistant to the Financial Controller. Candidates, aged 25+ should have a large professional firm background with experience of group audits and exposure to computerised systems. He/she will gradually become involved in all aspects of the finance function in order to depotish for the Financial Controller in his absence. In particular he/ske will assist in the development of effective management reporting systems, group plans/budgets, the optimum stillisation of cash resources and the preparation and interpretation of accounts. A commercial awareness and the personality to communicate effectively with senior management is essential.

Reginald Welsh & Partners Limited.

Acquisition Investigations and **Financial Management**

Assistant to Group Chairman to £12,000pa + car

Our client is a young investment and management group specialising in companies requiring finance and new management to achieve turnround situations. The Group is supported by City interest, and the Chairman, who is a major shareholder and driving

Apply in confidence, quoting ref. C.779, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH: 2DY. Telephone 0244-317886 (Ansafone after 5 pm.)

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris

AUTOMATION CHALLENGE MARKETING DIRECTOR

DESIGNATE Up to £10,000 p.a.

We offer the challenge of developing and implementing marketing concepts and techniques for an expanding company, which produces a write range of automation equipment, including high speed process and particles assembly systems. Applicants should have a surface of the control motivate the sales engineering to write him a 1994. Pulancial The 18, Carnon Street, ECAP 4BY.

Group Chief Accountant

London

c. £12,000 p.a.

stional American Corporation whose main activity in the U.K. is warehousing and distribution. Annual turnover of the U.K. Group is in excess of £50m. The Group Chief Accountant, who holds the senior

financial position, has ultimate responsibility for all aspects. functions, for financial planning and the appraisal of capital projects.

Certified Accountant, eged 35-50, who can demonstrate achievement as a senior executive in a.U.S. based. multinational company.

Please write in confidence, enclosing full but concise details of your career and salary progression to date, to Paul L. Goodman. Ref: 7851.



Management Services, 7. Rolls Buildings. Fetter Lane, London EC4A 1NL

DIRECTOR



A substantial and leading financial institution requires an assistant for its Treasury Department, Applicants aged up years Will have gai preferably some dealing experience within the sterling money

MARKETING

to £7,000

Experienced field staff at Branch Hanagement and Representative level are required by major financial institutions for various opportunities situated throughout the U.K. Applicants will have a good track record and be aged up to 35

For further details please write in strictest confidence to-LESLIE M. SQUIRES

Jonathan Wren City Ltd., Financial Personnel Consultants. 60. Cheapside. - . London EC2V 6AX.

FIRST NATIONAL BANK IN DALLAS ALDERMANBURY. LONDON, EC2V 7JT

require a JUNIOR DEALER

The Dealer's principal responsibilities will be connected with the development of the Branch's corporate foreign exchange and sterling deposit business. The applicant should therefore have a sound knowiedly of the foreign exchange market and the sterling deposit market.

Salary will be negotiable subject to experience, plus usual fringe benefits.

Applications which will be treated in strict confidence, should be addressed to:

M. C. BARR, Vice President Foreign Exchange and Treasury

Financial Controller

A major London hum of Stockbrokers with overseas subsidiaries requires a financial controller. This is a key position and responsibility will be to the Board for the efficient operation of the financial and accounting functions of the group. The aims will be to increase efficiency and to provide management data.

Candidates must show an ability to contribute in practical terms to the group's profitability and demonstrate their capability of dealing at the very highest levels within the group. Applicants (male or female) should be

qualified accountants, aged 30-45. Stock Exchange experience preferred. Apply Box No. 289, Streets Financial Limited, 62 Wilson Street, London, EC2

FINANCIAL

£9,500 p.a. + Company Car

computer based systems and ancillary equipment fields, Our staff of 200 has high professional and technical bias.

We seek a Financial Controller to assume responsibility for all finance, accounting and management information and administration. A sustained high-level of performance in this top-line post will lead to a board appointment.

three years have been the senior finance executive of a comparable enterprise in the seven figure turnover bracket. Familiarity with an export biased company and with computerbased products is desirable. Personal qualities sought include drive, a sense of priorities, ambition, persistence and effectiveness. We require the successful candidate rapidly to impact the profitability and efficiency of the organisation. The successful candidate will be able to demonstrate sufficient strengths and abilities in cash planning and management, financial stock control, project cost control, management information and product costing to enable him effectively to control staff operating in these areas.

region. Excellent conditions include a non-contributory pension scheme and assistance with removal costs,

Replies, addressed to the Deputy Managing Director, should include a full C.V. and explain in full detail how you consider that you meet the requirements of the position.

QUEST AUTOMATION LIMITED

Quest House, Princes Road Ferndown, Dorset BH22 9HQ

CREDIT UNION MANAGER



REQUIRED BY THE FOOD & AGRICULTURE ORGANIZATION

Degree of equivalent; fire years' experience, 'at the ethioantient's pensionable; details available to qualified applicants from:

Financial Times Thursday Mrch 2 1978

COMMERCALE DIRECTOR

£10,000 p.a.

dire plan plus excellent fringe benefits in makers We have a new appointment vacant for a mercial Director for a company manufacturing equipm for the Aircraft Industry. The company is part of incessful quoted Group run by professional managers. The Director will be responsible for setting and intaining the policies on which sales and purchases made worldwide. He/she will control the accounting. Inasting and contracts departments and must be able to fing in the job real knowledge, skill and imaginative leading to suit a business well placed for growth, bigger Pas and better cash flow.

suit a business wen placed for growing and better cash flow.

He/she will probably be aged between 36-15, itially a qualified in accountancy or law, and a formal times. It school qualification will be an asset.

The job location is desirable. He/she will be we acceding for further advancement in the Group, probably in the first of instance by deputising for the Managing Drector the accountance.

company.
Please reply in strict confidence with full C.*. and relevant achievements to:
Deputy Chairman, Box A6283
Financial Times, 10 Cannon Street, ECP 4BY

JOSEPH SEBAG & C

wishes to expand further its institution service in

CONVERTIBLE STCCIS

This appointment will be of interest to an indidu initiative and a proven record. The basis of remuiration will be open to negotiation and will be substantial to the right.

Please raply in confidence, enclosing a brief C.V. to R. 15chie

JOSEPH SEBAG & CO., Bucklersbury House, 3, Queen Victoria Street Lendon EC4N 8DX.

International **Project Finance** Based in Germany

Our client, an international bank with head office in Germany, requires a young international banker to join a small but expanding team, responsible for negotiating the bank's sydicated eurocurrency loans and arranging multinational export finance packages.

The successful canddate is likely to be a graduate who has already gained a few years' practical experience in the field of experience in the field of experience and syndicated eurocurrency loans with either a merchant bank or a major international bank.

He will be tamificated the tange of loan documentation and should have the perience and personality to negotiate and arrange surrocurrency credit as a member of a close-knit team. The offered compensation reckage is attractive and will include fringe benefits, locial security peneion plan and relocation expenses.

DYSELSTIC ALL IL W.

eeplan fee

d's vital for a

Qualified applicants are invited to apply, it strictest confidence, by sending full c.v. and quoting Fer. No. 914.

Charles Barker-Coulhard
30 Farringdon Street Londin EC4, 4EA.

Telephone 01-236 \$26

COMMODITIES

Commoditie

c£10000 plus excellent commission and benefits

Our client, a well-known Firm of Our chent, a well-known rum on Brokers with a sophisticated back-up operation, seeks an ambitious individual to service existing accounts and develop new business. It is envisaged that this position will appeal to a high calibre salesperson, aged 24-32, who, having gained at least two tears alwant appearance now riches rears relevant experience, now wishes to join a more progressive organization offering greater scope for anvancement.

Please contact F. J. Stephens who will treat all enquiries in the strictest confidence.

Stephens Selection 35 Dover Street, London W1X 3RA, 01493 0617 Recruitment Consultants

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APPOINTMENTS WANTED

COMMODITIES

sparrance with leading firm

L.M.E. and soft commodity markets seeks new and interesting position. Write Box A.6285. Financial Times.

19. Cannon Street EC4P 4BY.

EXPORT ORIENTATED BILINGUAL (FRENCH) - EXECUTIVE

Whith escaluat knowledge of Free speaking Africa and Europe seeks appointment with international (LIK based) company.

Write Box A 6285. Financial Table 10. Cannon Screet: EC49 487.

Excellent salary + benefits + gratuity * Internal audit services Systems development IBM 3/10 computer)
Group budgeting and financial policies
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Negotiable basic salary. 25°s terminal gratuity on completion of initial 3-year contract. Company car.
Subsidised furnished accommodation.

The Job

Reporting to the Chief Executive with responsibility for the finance and accounting functions. Key areas are financial planning, cash management and systems development. An important priority is to ensure the prompt production of financial and management information to strict deadlines, following the introduction of new management reporting and accounting procedures. accounting procedures.

MANAGING

Confirming House

The company is a member of a dynamic and expanding group of companies with worldwide trading and commercial

The appointee will run the company and be expected to develop its existing customer and supplier relationships, and seek out new areas for expansion. This will be achieved with the assistance of its existing experienced management team and the resources of the various members of the group. Candidates should have had the necessary experience at top management level in a similar type of company, which will have included negotiating with suppliers, importers, banks

and credit insurance agencies. An appropriate five-figure salary will be offered, plus car and other benefits. The position is based in London, and because of the nature of the business, a certain amount of overseas travel will be required

Replies containing comprehensive career details, and quoting reference 126 FT, will be forwarded direct to our client. Covering letters addressed to the Security Manager listing companies to whom your application should not be passed. will be intercepted and your instructions noted.

TWT Recruitment Ltd

40 Berkeley Square, London W1X 6AD Tel: 01-629 9496

Jonathan Wren - Banking Appointments

MIDDLE EAST

We have been commissioned to fill the following vacancies by the financial agency of a Gulf State. All positions are situated in the Middle East for a term of one to three years. PAYING & RECEIVING CLERK Control of correspondent accounts.

EUROBONDS SHITLEMEN IN CLERK With Primary and Secondary experience. Input of all business with HP 9830 or similar

Salaries are c.£6.000, tax free, with free shared accommodation and free annual travel to the U.K.

Please Contact RICHARD J. MEREDITH

TO Bishopsgate London EC2M 4LN OF 6231266 78 9 2

Financial Analyst

Investment Analysts

Graduate, MBA, 20s, with financial background is required by the

City stockbrokers wish to recruit senior analysis with experience in the sectors of RETAILING, ENGINEERING, BUILDINGS, and PETRO-CREMICALS. There are also positions for jumper analysis with more general experience.

Accountancy Lecturer

c £6,000 + benefits A financial institution seeks a credit analyst lide with experience in a North American bank, preferably with an accompany qualification. For the right person, the salary could well exceed 10,000.

a quanted accountant. 30-00 is required to a republic Can from which provides conferences for blue chip companies. An ability to communicate effectively is communicate. ALL ENQUIRIES ARE TREATED IN THE STRICTEST

Parquharson Ltd., 7 Gresham St., London, E.C.2 Tel 01-237 138. RECRUITMENT CONSULTANTS

supported by City interest, and the Chairman, who is a major shareholder and driving force behind the Group, wishes to recruit a young accountant as a prospective Board colleague, to be involved in the investigation and assessment of companies for prospective purchase, and in executive financial management within the Group.

Candidates, aged 28-35, will be qualified accountants, preferably with a degree and experience in industry since qualifying including, ideally, investigation of takeover situations. Location is flexible and removal may not be necessary.

Our client is the major European subsidiary of a

of the U.K. Group's financial and management accounting The successful candidate is likely to be a Chartered or

Arthur Young

CONTROLLER

We are a fast growing, export-orientated company in the

We wish to hear from qualified Accountants who for at least

Location is an extremely pleasant part of the south coast



Central Professional Facts
Personnel Division, FAO
to Person di Caracalla,
como Rema, Patr
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£9,000 + car

and private sectors.

FINANCE OPPORTUNITIES

Financial Times Thursday March 2 1978

) SHIPPING

Bringe benefit

M tarage :

Bal-mate-

The state of the s

April 10 to 10 to

Mary also week

Magazia

1000

ing.

ditio

plus

grathmatic "

A.C. HILL

Charles Language

U.K. drive plan for big gas tankers

F ALL GOES well, an idea would have to cross a number of which was translated into a islands to get to the mainland—arge piece of hardware in the and it is already difficult enough J.K. some seven years ago, may to lay and operate such a facility and application in one of the in extreme climate and remote nost ambitious projects so far country, as is being experienced onceived to belp meet the on the other side of North world's energy shortage. vorld's energy shortage.

The idea was to make use if the properties of certain netals which lose all resistance o electric current when their emperature is reduced to a fewlegrees above absolute zero by
legrees above absolute zero by
Cleunging them into liquid
Propulsion of such big vessels
would need something like 40
uperconducting, their ability
O carry heavy current increases
taives are going to Canada next
month to argue that only d.c. or carry heavy current increases tatives are going to Canada next month to argue that only dr. month to argue that only dr. month to argue that moints are likely to meet the instant power is semiconducting state will be nuch more powerful within given physical dimensions than conventional units.

Interrettees: LE STUC conventional units.

Conventional dimensions than floes several feet thick.

The requirement is for very light brune at very low speeds and bevelopment were world noneers in superconducting the proposal would involve three big d.e. motors by drive the propellers, themselves driven of equipment for the Royal Navy from gas furbine units burning in 1963. They built the world's row gas furbine units burning in 1964 and, with the help of NRDC and C. A. Parsons, went ravelling to Canada with manage in to construct a 3.250 hp electric motor of the same type think there is too big a quantum which was delivered to the jump from the Fawley motor to FOLLOWING THE discovery last and at the universities of Aschen the tanker. The Fawley unit is welds on the main strates.

has been gained, especially on tanker units would be of the order Federal Transport Commission performance of electroslag welds, the side of the liquid helium/ of 4im.

has banned the use of this prohibiting gas circuit and the design. Meanwhile, the group has not cass in bridge building.

and operation of compressors neglected a.c. motor designs and Remedial work—bolting on using the latest fracture toughneeded to achieve liquefaction has been pursuing development transferring plates in being on the latest fracture toughneeded to achieve liquefaction has been pursuing development.

The two options open to the comparatively large hardware in canadians are to build a pipe the U.S. the lead is slipping.

The LNG tanker solution also poses a problem in that to make economic sense, the vessels will have to operate all round the year and thus be built as if they

helium gas circuit and the design and operation of compressors neglected a.c. motor designs and needed to achieve liquefaction has been pursuing development with an ultimate target of a small life to affer a service for his construction of d.c. super noment, works in-bigned and plates—is being undertaken on bridges where taken on bridges in the U.K. are undertaken on bridges where taken on bridges in the U.K. are undertaken on bridges where taken on bridges in the U.K. are undertaken on bridges where taken on bridges where crack have been discovered, at likely to suffer problems similar of its erace in a settinated; cost—so far of its lots of its least the rotor for a 60 to 100 MW siener after and in 1970, a fecision will be made whether or not to build hus still something like five a prototype rotor, followed by the rears ahead of known development at the bridge building.

This British organisation is been pursuing development after the undertaken on bridges where crack have been discovered, at likely to suffer problems similar of its least to be much several million dollars, and the several million dollars and the several million dollars, and t

bridge building:
Part of the problem is because. Learning unlike most other developed ports. The pipeline idea may not Newcastle on Tyne Nas materialise because the line 0832 650451. electrical wire & cable ?

> three-year research programme is now entering its final year. Work is being carried out at the Welding Institute, Cambridge,



This equipment has been devised by Tamplin Engineering, of Birdham, Chichester, Sussex, for unloading free-flowing non-abrasive materials from ISO containers. It is intended for use with containers which have polythene

the receiving sile. As can be seen, the equipment has been designed to operate from a Land-Rover which is equipped with a Holmes blower mounted under the floor and driven by the gearbox power take-off. A secondary use for this equipment is as a standby unit for a fleet of pneumatic discharge vehicles. It could go out to any, vehicle which had mechanical problems with its blower and discharge its contents.

INSTRUMENTS

worked area

ACREAGE COVERED by any

implement can be shown in either acres or hectares by the Hectaeremeter, an instrument from RDS (Agricultural). By pressing a button, the driver can change

Measures

GL6 OBE (045388 3787).

countries, the U.S. does not have a stringent toughness specification for its bridge steels despite about the climatic extremes and earth-

EGB for evaluation at Fawley those that would be needed on year of cracks in the electrosiag and Ghent.

1971 the tanker. The Fawley unit is welds on the main girders of a Alm of the work is to gain Since then, enough experience about 3m in diameter while the bridge in Pittsburgh, U.S., the further insight into the fracture

the digital display from acres to bectares or vice versa. combine harvester or other self-propelled machine. Counting automatically stops when a com-bine table or a mounted imple-ment is lifted at corners or headlands. With trailed implements such as drills, the instrument is put "out of gear" at the same time as the drive to the seed wheels is disengaged.

Cambs. Latest equipment, develop of the implement being used, ments and applications of More from the maker at Strong welders and lasers, will be reviewed. There will also be an opportunity to see machines in . interest to production managers engaged in cutting and welding fabrications, and to design engineers who want to learn more about the latest joining

HANDLING Slewing jib cranes

A METRIC range of slewing jib cranes has been introduced by Herbert Morris, a Davy International company. It is intended for use in workshops, factories garages and foundries, etc., for machine loading, maintenance

Both wall-mounted and pillar ypes with either hand or elec tric boists are provided in capa cities from 250 kg to 3 tonnes Working radius is up to 6 metres and standard heights to the underside of the jib up to 4.5 metres. Jibs with larger capacities, radius and height can be

Three pillar types are available, covering light, medium and heavy duty. Slewing are of up to 450 degrees can be provided as standard for electrical hoist ing cranes. Continuous siewing can be provided for band cranes or for electric cranes by fitting slip rings. There are also three wall-mounted types, constructed so as to give a maximum slew-ing arc of 180 degrees. More from the maker at PO Box 7, North Road, Loughborough, Leics, LE11, IRL (0509 63123).

MATERIALS Asbestos no longer used

A RIGID sandwich panel made by bonding galvanised steel sheets to a mineral fibre reinforced core is now being made by Durasteel.
The company has stopped

using asbestos to give fire resist ance, but says its latest panels will withstand intense fire for long periods. The panels are about 9.5mm thick and are intended for use as partitions computer and electrical switch gear housings, doors and so on Details of these asbestos-free panels may be obtained from Durasteel at Bradfield Road medon Industrial Estate, Well ingborough, Northants.

PROCESSES

Powder route for tubes

several companies outside theoretical density.

Sweden for the licensing of the The powder billet is heated © COMPUTING

cess is that it offers a 60 per uniformity, reduced segregation cess is that it offers a 60 per uniformity, reduced segregation cent. reduction in the energy of alloying materials, and less needed to make stainless and variation in hardness, the company developers assert, while resulting in higher yields of a product which has better metallurgical and frequently improved physical and mechanical reduced, since the new stages properties. These claims are based on protracted work on the project with a number of on the results of operating, a the industry and the new proon the results of operating a the industry and the new pro-

ture is first to pour molten steel very sensitive area of energy into an argon-filled tower some demand. 40 feet high, blasting the stream Further details from Nyby of liquid metal with a powerful Stainless, Lostock Industrial jet of inert gas and turning it Estate West, Bolton, Lancs. BL8 into tiny particles which collect 4RG, 0204 692471.

FIRST powder metallurgy tube at the bottom of the tower as a plant in the world is to be built fine powder. This is compacted by Granges Nyby at Torshalla in into moulds which are then subjected to isostatic pressing at Sweden and should be in operaiected to isostatic pressing at
400 MPa, or about 4,000 atmostion by 1980. In the meantime, pheres. This compresses the the company is negotiating with powder to around 85 per cent.

manufacturing process it has and extruded to tube in a semieveloped. finished state, providing a pro-Major attraction of this pro- duct with very high material

ilot plant.

cess offers a means of attaining the other of the Conference of Nyby's approach to manufact his while cutting cost in the European Computer Users

tons or more a year of expand-time for an installation is two from the outset, able polystyrene—for packaging to three years, and suggests that the lit is to be hoped that since or insulation products—would where a company may have expended that always represented

plant would cost under film, and ing the bead, and moulding demands on the now largely inbe ready in eight to 12 months. shaping and cutting it to proCosts are considerably less if duce all the usual expanded polysome basic plant and buildings recommended to the could help to avert a some basic plant and buildings styrene items, such as building are already available. Total insulating board, food trays, plant area is 250 square metres, packaging granules and moulded and only three or four operators box packs for fragile products. are needed for the automated. It is understood that two U.K. batch process. Cycle time is around 18 hours.

With brackets supplied, a magnet and transducer are fixed to a king-pin and a non-driving

able polystyrene—for packaging to three years, and suggests that or insulation products—would where a company may have expected probably find it profitable to cass capacity with such a plant people with problems at the make their own polystyrene, a joint venture with a nearby according to the Norwegian company would prove economically attractive. Because the product consists of about 30 per botter balance between the sales product consists of about 30 per better balance between the sales pitch and performance will be

patch process. Cycle time is companies have already extround 18 hours.

This plant will produce extorder is to be signed shortly.

wheel (the front wheel of a twowheel drive tractor, for example) and connected by a single wire to the instrument in the cab. These two components supply the impulses which are counted PRIMARY AIMS of a new pro- make thin wall ring die

by the electronic circuits in the Supported by 20 European indirector-general of the Welding ments, The only other setting of and will reduce significantly the The work is to be carried out on matters of interest to Euro-dustrial sponsors, a £150.000 institute, will be in the chair, the chair, the width time for "trial and error" modi-by the ZDA in collaboration with pean users." The Commission

by the electronic circuits in the meter.

To ensure that no similar failure can occur in the EEC

To ensure that no similar failure can occur in the EEC

To ensure that no similar failure can occur in the EEC

After measuring the distance travelled per wheel revolution, gramme, of investigations into gramme, of investigations into steel specifications, fitness for welders and lasers is being held indeed or centimetres. This purpose, and the electronic circuits in the well-strument in the meter.

After measuring the distance to gain much wider use of better travelled per wheel revolution, and corrected at any time, on the electronic circuits in the meter.

After measuring the distance to gain much wider use of better to gain much wider use of better process central techniques now by a grant of £220,000 from the compling process central techniques now by a grant of £220,000 from the company equiporated by a grant of £220,000 from the company

of the implement being used.

More from the maker at Stroud bring a new die into effective Centre. More from ZDA, 34. guidance, though it will take Road. Nallsworth. Stroud, Glos. production, as well as encourage Berkeley Square, London WIX some time before the conference of a conference of the conf ing material economy by helping 6AJ (01-499 5636).

lecalemit Fluid Transfer, Control and Filtration

Lubrication Systems

Garage Equipment

Combustion Engineering

former DPMA and IDP, and on

IDPMA has little hesitation in charling what it proposes to do . . . take over the role of the British Computer Society is one of the objectives suggested by some members who are largely involved in the proposed merger. But since the BCS covers such a Plastics foam plant

ANY COMPANY which uses 800 Sunde says average payback sprend too widely and too thinly tons or more a year of expand, time for an installant payback sprend too widely and too thinly

a process for making expandable generally prohibitive.

a process for making expandable generally prohibitive.

Bead size is adjustable from heard. At the same time, with styrene monomer, which can 0.2 to 0.5 mm. diameter, while in the density of the expanded of the bead or the finished product can range from eight to ducts from the usual suppliers.

As a turnkey project from a greenfield site, s 1.000 ton/year plant and equipment for expandable generally prohibitive.

Bead size is adjustable from in the same time, with IDP having a background of unrivalled expertise in creating the examination structure which should produce the expert staff modern machines require, a more powerful organisation to press its plant would cost under firm, and ing the bead, and moulding pitch and performance will be heard. At the same time, with IDP having a background of unnumber of disasters in key computer areas.

The merged organisations could put heavy pressure both on builders and on educators.

When it comes to the European superset of user associations, CECUA, it is hard to see where pandable polystyrene at around

Details from Sunde Plastics

2350 a ton, compared with the usual price of about £500 a ton. Norway.

Details from Sunde Plastics ends. One national group has hitherto succeeded in having sharp price increases proposed by its supplier suspended for at least six months and with so much current pressure on the manufac-turers of the bigger machines from outside suppliers, who can provide ancillary equipment and software at lower prices, it is PRIMARY AIMS of a new pro- make thin wall zinc dis-castings hard to avoid the conclusion that

techniques. Seminar material will be issued to all delegates. Lunch and refreshments will be provided. Fee will be £50—details on 0480 63984. What innovation will cause a second revolution in retailing?

Who is the man who went from selling sausages to Susies?

How do the banks help companies sell more profitably overseas?

Why might Britain have to metricate all over again?

How is the U.K. falling down in the West German market?

All the answers and much more are in the March issue of Marketing magazine.



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AN EXTRACT FROM THE ANNUAL REPORT TO SHAREHOLDERS OF SAATCHI COMPANIED TO SHAREHOLDERS

1977 was the 7th successive record year for the Company – the Holding Company for Britain's largest quoted advertising agency business. The background to the increase in turnover and profit was an outstanding new business performance by our agencies - one

of the best in the Company's history.

In our financial year, (Oct-Sept), figures from M.E.A.L. show that the Company as a whole was the fastest growing of Britain's top ten agency businesses.

Indeed, it was recently described by the Evening Standard as "the fastest growing agency in British advertising history."

This record of solid growth enabled the Company to become the only quoted Agency business which maintained its growth in earnings and its margins right

through the 74/75 recession.

How was this track record achieved? In essence, this performance has been made possible by one key factor - consistently

distinctive and successful creative work for our clients. Over the years this has resulted not only in winning more and more advertising awards, but also more and more business from existing clients.

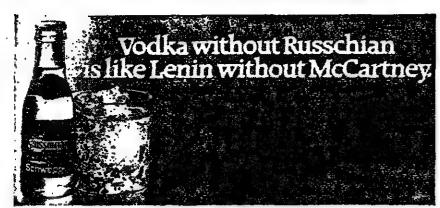
The agency is fortunate to work with a number of great companies, many of whom are predominant in their field. Much of our strength as a Company today stems from the benefit of growing with some of the world's most professional consumer goods

manufacturers; to the point where the Company has become a leading agency formany of Britain's leading advertisers.

Below are some of the new assignments gained in the year by Managing Director. Tim Bell, and his team at our main London agency. Saatchi & Saatchi Garland-

Compton. On the opposite page is a summary of the prospects for the advertising industry in

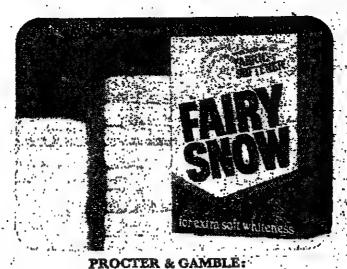
SOME OF THE YEAR'S NEW ASSIGNMENTS:



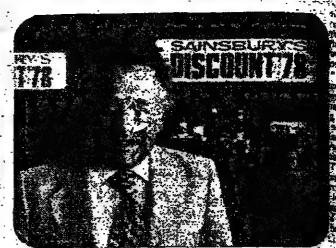
SCHWEPPES: LAUNCH OF 'RUSSCHIAN' The agency also handles Schweppes Tonic Water, Bitter Lemon, Slimline, Ginger Ale and other mixers.



CENTRAL OFFICE OF INFORMATION: Manpower Services Commission Youth Opportunities Programme.



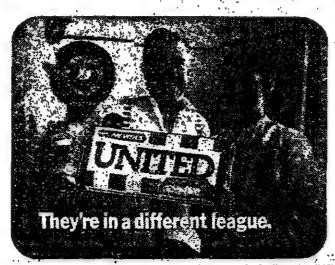
NEW PRODUCT The agency also handles Fairy Toilet Soap, Fairy Household Soap, Fairy Snow (illustrated) and Head & Shoulders Shampoo.



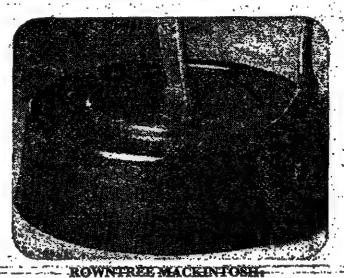
SAINSBURY'S



BLACK & DECKER



UNITED BISCUITS: LAUNCH OF UNITED The agency also handles Penguin, Cheddars, TUC, Bandit, 3p Wafer, Savors, McVitie's Krackawheat, Crawfords Pennywise Range, and for the KP Foods Division Hula Hoops, Discos, Rancheros, Skips.



NEW PRODUCTS The agency also handles Rowntree's Fruit Gums, Pastilles, Quality Street, Rolo (illustrated), Fox's Glacier Mints, Jelly Tots Range, Matchmakers, Good News, Texan.



SOME OF THE YEAR'S AWARDS AND COMMENDATIONS:



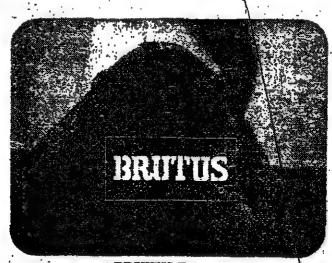
DUNLOP: CORPORATE Gold Lion - Cannes Advertising Film Festival 1977. Premier Award - Cork Advertising Film Festival 1977



HARP LAGER: KRONENBOURG Silver Lion for the Campaign -Cannes Advertising Film Festival 1977



UNITED BISCUITS: PENGUIN Diploma - London T.V. Advertising Awards 1977



BRUTUS JEANS Silver Award for Photography - D.A.D.A. 197 Silver Award for Use of Music - D.A.D.A. 197 Honour - Creative Circle 1977 Silver Award - London T.V. Advertising Awards 1977



Commendation - Rank Cinema Advertising Awards 1977



HEALTH EDUCATION COUNCIL Selected for Advertising Age "Best British Ads" 1977



ANCHOR BUTTER -Honour - Creative Circle 1977 Diploma – London T.V. Advertising Awards 1977



CADBURY SCHWEPPES: 'STRAIGHT' SCHWEPPES TONIC Commendation - Cannes Advertising Film Awards 1977.

OTHER RECENTAWARDS AND COMMENDATIONS:

GOLD AWARD FOR THE BEST RADIO COMMERCIAL - British Caledonian; Campaign Radio Awards 1976. AWARD FOR NEWSPAPER COLOUR ADVERTISING - Levland Cars Dolomite: Campaign Press Awards 1977 SILVER AWARD FOR THE BEST ENTER TAINMENT MEDIA COMMERCIAL - The Evening News: Campaign Radio Awards 1976. GOLD AWARD - The Health Education Council Rank Cinema Advertising Awards 1976 SILVER AWARD - Daily Mail; Institute of Marketing Poster Awards 1977. COMMENDATION - Evening News TV: Creative Circle 1977. COMMENDATION - Associated Newspapers' Weekend Magazine: Creative Circle 1977. COMMENDATION - Evening News Posters: Creative Circle 1977. COMMENDATION - Leyland Cars MG: Creative Circle 1977. GOLD LION CINEMA - Health Education Council; Cannes Advertising Film Festival 1977 COMMENDATION - Leyland Cars Dolomite: Creative Circle 1977-DIPLOMA - Smith & Nephew's Nivea: Cannes Advertising Film Festival 1977. DIPLOMA - United Biscuits KP Rancheros: Cannes Advertising Film Awards 1977 COMMENDATION - United Biscuits Krackawheat: Cannes Advertising Film Festival 1977. DIPLOMA - Jaffa: London T.V. Advertising Awards 1977. BRONZE AWARD - Evening News: London T.V. Advertising Awards 1977. SILVER AWARD FOR THE BEST ADVERTISING CAMPAIGN - Rank Wharfedale: Campaign Radio Awards 1977. SILVER AWARD FOR THE BEST RETAIL ADVERTISING - Sainsbury's: Campaign Radio Awards 1977.

هكزامن الدصل

LDE Carmakers' flurry Chemists perk

BY MICHAEL THOMPSON-NOEL

Elitere Par

ng Disease

E. Garrier

Williams . r

Helosin, ...

TRIBLE LINE

NXIOUS TO REBUILD its' ttered image, British Leyland embarking on a special 00,000 corporate campaign this ck-end in a bid to counter many exaggerated statements id a general lack of awareness the company's strengths." The lvertising is being handled by e barely known Anthony Dicks ssociates, chosen by Leyland tairman Michael Edwardes on e strength of the agency's cortrate work for the Chlorida

At the same time, arch rival ord to-day launches a £300,000 Manufacturers and Traders. impaign for its new Capri-the

CAR SALES TOP TEN (January-December, 1977)

Ford Cortina Ford Escort Morris Marina Leyland Mini 60,337 Austin Allegro 56,175 -Vauxhall Chevette Ford Capri . 42,816 Vauxhall Cavaller Ford Fiesta 10) Datson Sunny

Source: Society of Motor urth new car Ford has launched running a £130,000 Press cam. expected this year.

the past 18 months paign via McCormick Richards to BERGER'S FIRST major cam. Among the factors helping the

BY PHILIP KLEINMAN

in December resigned Allied's Ansell, Telley and Ind Coope INDEPENDENT chemists shops the year just ended profits beers after disagreements over are fighting for survival in the are expected to be around £3m. Ansell, Tetley and Ind Coope 1977) a new campaign for Ansells, says face of the remorseless advances on a turnover of £72m. which is 120,601 it was left with a group of highly of the multiples. After ten 34 per cent. greater than the 103,389 specialised beer people who can years in which the independent furnover figure of £53m. 66,088 now help with their new client's dents' number has declined from and more than three times that

51.763 • CHARLES BARRER bas be brighter.

The Leyland campaign will promote the new Super G Cab paigo since it switched agencies small man to stay in bus ness ature Freddie Laker and Ray being fitted to seven of its trucks, from J. Walter Thompson to are the growth of the co-operaadure Freddie Laker and Ray-being fitted to seven of its trucks. from J. Walter Thompson to Baxter. Jeff Smithers, an AbvErTISING of chicken plants are the growth of the co-operational plants of the constant of a house of the constant of the constant of a house of the constant of the con ond Baxter. Jeff Smithers. ADVERTISING of chicken Allen, Brady and Marsh, began tive pharmaceutical wholesaler

supported by the featured manu- was on the point of leaving. facturers, but the purpose of it
is not so much to increase their ing, Dodd was himself given the
sales as to give the independent top managerial job (the chair-

when Press and posters were the second biggest pharmaceutical-only back-up media used. This only wholessler size Vestric only back-up media used. This only wholesaler, after Vestric, a month's effort has already been subsidiary of Giaro. (Sangers, successful, even before it starts, which has a larger total turnover in creasing the number of than Unichem, is in groceries as Unichem's phareholders and

1976 the rate was 16 per cent, and helping its retail member but the 1977 rate, not yet deter with marketing and financial mined, will be lower. No mem-advice. ber can own more than 1.000 shares, a maximum soon to be tion was a new departure. Dodd

As well as the interest on their most of the promoted products shares. Unlichem members get a we sold the equivalent of a year's share of the company's profits in normal turnover in one mouth." the form of a rebate on the If his marketing can divert a few amount of business they do with more people away from the the wholesaler. In the financial multiples and into the shops he year ended December 1976 supplies. Unichem will continue 1900,000 was distributed in this to prosper along with its custway out of profits of \$2.1m. In tomers.

plans for expansion across the board.

CHARLES BARKER has launched a new operation, Charles Barker Corporate Design and Communications, as a business communications consultance.

Class of their future may be brighter.

Last year, although 250 of founded 40 years ago, is not them went broke—one every one of trouble-free expansion. In less communications consultance. ness communications, as a busi-ness communications consultancy, Clients, already include Metal Box, BAT industries and S. Pearson. A combined fee and in years the number of new appointed. Dodd had arrived at commission income of SISD and is pharmagies opened were appointed. commission income of £150,000 is pharmacies opened was greater Unichem two years previously as expected this year.

The first state of the pharmacies opened was greater unichem two years previously as expected this year.



series of frustrating arguments with the then managing director

chemist a bigger share of them.

The exercise follows the success of a similar though less and set to work to pull the common together.

The exercise follows the success of a similar though less and set to work to pull the common together.

When Press and posters were the wighted by 50 per cent. After the wighted by 50 per cent. After the previous and set in the previous and set in the previous solution. After the previous dependent to the provide the provided per cent. After the previous of the large. Similarly with the the knowledge that they won't apply in the previous for the data is avalyzed. Per center of other factors. Obviction of the previous of the large. Similarly with the knowledge that they won't apply in the previous for the previous non-test year. Similarly with the knowledge that they won't contage changes in brand sales effect of other factors. Obviction of the previous of the previous non-test year. Similarly with the the knowledge that they won't contage changes in brand sales of the previous of the previous non-test year. Similarly with the the knowledge that they won't contage changes in brand sales of the previous of the previous non-test year. Similarly with the the knowledge that they won't contage changes in brand sales of the previous non-test year. Similarly with the the knowledge that they won't contage changes in brand sales of the previous non-test year. Similarly with the knowledge that they won't contage changes in brand sales of the previous non-test year. The previous non-test year the data is avalyzed. Per contage changes in brand sales of the previous non-test year the data is avalyzed. Per contage changes in brand sales of the previous non-test year the data is avalyzed. Per contage changes in brand sales of the previous non-test year the data is avalyzed. Per contage changes in brand sales of the previous non-test year the data is avalyzed. Per contage changes in brand sales of the previous non-test year the data is avalyzed. Per contage changes in brand sales of the previo

Unichem's shareholders and well as pharmaceuticals.) Uni-other customers chem has benefited by expanding To become a member one has its network of regional centres. to buy at least 600 £1 shares, introducing a computerised These are interest-bearing; in ordering and invoicing system

> Last year's consumer prom was delighted to learn that "on

BY CALLAGHAN O'HERLIHY

Halldoor of a secret advertising scandal

THE BRAND LEADERS in the cent. success rate suggests that ally, own the brands in each

In my experience with U.K. and German advertised brands, decisions on media allocation policy tend to be largely based on historical circumstances. What was done in the past tends to be repeated, and the consequence of repeating, the past normally generates complacency about such a question. However, the answer to such a question requires considerable experimentation in trying alternative media allocations and the evaluation of these different policies on sales. This is, of course, a difficult task, and leads us to consider the results of such experiments to no advertising questions; it also leads us to the halldoor of the section on advertising questions; it also leads us to the halldoor of the section of the sectio

much should be spent on advertising. What happens, typically, is
that one TV region has bursts
of advertising at, say, 50 per cent.
more than the national norm and
sometimes, though this is less
typical, another region is downweighted by 50 per cent. After
weighted by 50 per cent. After
a year the data is analyzed per.
below:

a spout 3.5. Conseadvantages of that! No longer
quently, if price movements of will it be clear to all exactly
the brand (relative to the marwhat is being done. However, I
ket) should vary between regions doubt if many readers of this
from year to year, which is cerarticle know the formulae undertainly our experience, it will be lying bridge construction (myno surprise that the effect of self included), but we are quite
a year the data is analyzed per.
be large. Similarly with the the knowledge that they won't Kennedy from An Appraisal of the innuence of advertising the me conclude on a sombre Media Weight Tests who say that isolated. This requirement is note. The advertising/sales within the body of experience fundamental. of sponsor companies only about fundamental.

German and U.K. detergents current test procedure is ex- test and to give them their due, markets have the same name, tremely bad. This arises from the advertising agencies are Persil, but these Persils differ in several factors of which the main positively involved.

many ways: product formulation, one is that the influence of all In addition, a major test has ownership (Henkel and Unilever) other factors on brand sales are been concluded which showed and advertising media policy. In assumed to have the same effect conclusively that the new media the U.K. Persil is almost entirely in each region. No attempt is schedule, based on an econoadvertised on TV. In Germany, made to measure the sales effects metric prediction, was superior Persil is advertised on TV, in of other factors influencing brand to the original schedule, illustrated magazines and on sales, such as price activity, distributed the test compared different radio and posters with less than tribution charges and so on for dispositions of funds and once half the total expenditure going all brands in the market. (They the sales influence of price on TV. Which media policy is are often discussed to explain activity, distribution changes

Let me quote Corkindale and tors directly into account so that case histories over the next few the influence of advertising years.

influence of advertising policies effect of advertising.

In my experience with U.K. and not integrated into the been excluded, it became clear German advertised brands, deci- evaluation).

The properties of the been excluded, it became clear that one schedule were the second that the second that one schedule were the second that the seco

of sponsor companies only about one in 20 media weight tests the u.K. over the past decade. There are other defects in the u.K. over the past decade. This could be interpreted optimistically as reflecting the major u.K. advertisers and conceptual nature, but the major u.K. advertisers this article is not the place to (The major U.K. advertisers died and the place to improved emclency of advertises sponsor the authors to conduct this article is not the place to ing; more realistically, perhaps, research into advertising at Cran. explore them. In the U.K. at of increasing doubts felt by research into advertising at Cran. explore them. In the U.A. at of increasing doubts felt by field). Can it be possible? A 5 the moment to our knowledge senior management in the Board four brands (with large advertooms of the advertisers. One is tould be argued that I am tising budgets) are undergoing way of reversing the decline being unfair to current media carefully prepared media would be to prove that the weight testing because the probsecheduling tests. At least three decline is unprofitable to lem of measurement is decidedly TV regions to each case will advertisers, and that task can be used the new media schedule only be done by using econocomplex. The problem may be use the new media schedule only be done by using econocomplex, but its scientific treat-which is predicted to be more metrics. Recent experience gives ment is not in any sense extra- sales effective. An econometric me the hope that the wheel is ordinary: And scientific treat- analysis at the end of the year beginning to turn in favour of ment has not normally been will be able to separate out the scientific evaluation of the sales What is wrong with current from price and other factors. Callaghan O'Herlihy is managing media weight testing? A.5 per Different companies. incident director of O'Herling Associates,

Opposition to Brussels we solve them very satisfac-

THERE WERE SOME swift eactions in London yesterday o the news from Brussels that inder EEC Commission pro-locals, European couris will be given powers to ban mislead-ing or unfair advertising and lemand publication of corrections—even before the matter

His been proved in court.

The Commission has sent a traft directive to the Council. Ministers for approval, recording to which existing monised and, in some cases, strengthened.

Roger Underhill, director-tenoral of the Advertising sociation, assumed that the stest EEC proposals did not lifter significantly from those ublished late last year. * The entral difficulty is that the Et. is trying to some adversing problems by law while

torily by legislation and volun-tarily. If the proposals go tarily. If the proposals go through as they are we would be forced into configuring, with the German system, which is no ticip to the consumer. The U.K. system is the ap and effective and fast and flexible, so the EEC rules would be retrograde. The EEC should be working towards barmonisation of offictives but flexibility of methods."

Gilbert lamb, director of the

Gilbert Lamb, director of the Incorporated Society of British Advertisers, said he could not comment on the proposels smill he had seen them.

But if they are like the draft which we have seen, we will leave no stone unturbed to have them amended. The sare not in the interest of the conthe sort of systems that exist on the Continent are as effective in the control of misleading advertising as the systems which exist in Britain.

"The EEC proposals seem to

suggest that the voluntary system can exist side by side with recourse to law, but advertisers would not pay for the voluntary system as they do now in the U.K. if they could be clobbered by the law after-wards. ISBA and the other bodies will be lobbying the U.K members of the European Parisament and of the Economic and Social Committee to put our points of view."

Comparative advertising would be allowed, according to the draft directive, providing it was based on verifiable details. was not misleading and did not injure the commercial reputations of companies or individuals by employing false statements.

PROSPECTS FOR THE ADVERTISING INDUSTRY.

Outlook for Advertising Expenditure. 4

In recent years, the trend of industrial profits has provided a good lead indicator of the level of advertising spending: Hence the strong upturn in profits after the first half of 1975 has been reflected in buoyant real advertising expenditure taking 'real' as a larger increase in spending than in consumer prices).

Per Cont Change 1975 1978 Actual Actual	19?? Forecast
TO ADVENTISANT	-i Le
CONSUMERRICIS	₩ \$;
POLSTRAL PROFIS	÷15 °
Source Princed Design	

Most observers are now forecasting little or no growth in profits in 1978. On past evidence, this would in turn raise doubts about the extent of any further growth in real advertising expenditure in

This may, however, he too cautious a view. The figures below, which are estimates by brokers Phillips & Drew, suggest that the substantial profits upturn of 1976 owed a great deal to higher profits on exports and from overseas subsidiaries. These two sources together accounted for over half of total company profits in 1976.

			rid. s
Pet Cent Change	1976 Actual	1977 Forecast	1978 Forecast
CON STRAN PROPER HOOF	-41	# 6	÷ 16_6
OF ITHIS ILE HOME (46)	+15	T20 .	+5 20
LIKENPORTION	+ 00	4,00	-30
ENERGAS 40	+35	45	40.5

In the current year, continued buoyancy in profits on domestic business has been partly offset by a marked slowdown in profits from overseas subsidiaries, reflecting a deterioration in most? world economies together with the adverse effect of the recent recovery in sterling. As Phillips & Drew point out, the forecast of only 100, overall. growth in industrial profits in 1978 conceals a likely 15-200 rise in domestic profits, a pronounced fall in export profits in the wake of sterling's recovery, and some resumption in overseas profits growth.

. It seems logical that profits on domesticbusiness should be the major determinant of advertising expenditure. On this basis, a further increase in advertising spending seems likely in 1978 - particularly as consumer spending, which has in the past provided a useful secondary guide to the strength of an advertising upturn, should show a marked recovery in 1978 after three depressed years. Overall, therefore, a tentative forecast of a 13-15°, increase in advertising expenditure in 1978 seems reasonable. This would represent growth some 4-6 points faster than that of consumer prices in general - another year of real growth.

2. Stability ... or Volatility? We said in our last Report that the old idea of the fielde client shifting massive billings from agency to agency was becoming less and less relevant to the firm picture emerging at the top of British advertising. The profile of the top ten agencies in this decade reveals an industry continuously dominated by virtually the same companies.

How has this come about? a) Longer relationships

A glance at the client list of Britain's largest agency . Walter Thompson, reveals that giants like Lever Brothers, Rowntree Mackintosh and Kelloggs have been with that agency for 51, 47 and 40 years respectively. In fact, one recent calculation showed that on average, accounts worth only 2100 of total advertising expenditure

change agencies each year. Furthermore, the increasing internationalisation of advertising accounts, whereby agency networks handle clients across a number of world markets, has added to the stability of the top agencies. In our own case our Agency's association with Compton Inc. gives us links with one of the strongest agency networks, with offices

in every major marketing centre of the world.; These stable relationships have meant increasingly secure and stable agencies at the top of British advertising.

b) More professional. .

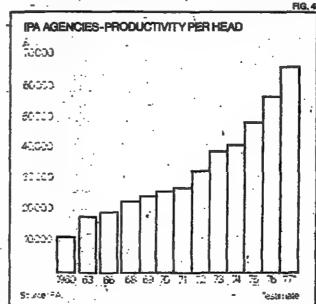
It often used to be said that advertising agencies operated in their own world - a world of perpetual flux and change, a world built on the shifting sands of personal relationships with clients, into which the cold blasts of modern management techniques rarely intruded.



The truth is that the 'Gin & Tonic' adman, the client who regarded his advertising as an entertaining pastime - all of Britain's largest agencies left these cliché characters behind them long ago in the expansive days of the '50s and '60s. The less agreeable economic climate of the last decade has seen a dramatic and substantial improvement in business management in the industry. A new generation of professional managers has emerged at the top of Britain's major agencies, and Figures 3 & 4 illustrate the continuing trend to greater productivity that has resulted.

c) More broadly based.

As more and more sectors of the economy have come to see advertising as a major force in their business, this has meant that large agencies have become more and more broadly spread in terms of their sources of income, and increasingly less dependent on any one sector of the economy. For example, it is no longer the case that detergent and food manufacturers dominate TV advertising.



Many new categories of advertiser have emerged records, films, motors, financial and many others.

Indeed, advertising activity is now spread across many different industries, and any large agency which has a good spread of business avoids the danger of exposure to loo narrow a spectrum of industries in this way. This ever-widening spread of categories of advertiser has over the years made a broader and therefore more stable base for Britain's largest agencies.

3. The Future.

But although the growth and expenditure prospects seem good, the industry's most fundamental problem still awaits a solution. For within much of British industry it seems that the advertising business has achieved a position of much glamour, but little real influence.

It is inconceivable that it would be said of Britain's advertising industry, as it recently was of Japan's, that it is now "enjoying unprecedented prestige and influence". Or that it could be said of any British advertising agency, as it was of Japan's largest agency. Dentsu, that "there is no doubt that the prestige and influence of the advertising industry is largely due to the contribution Dentsu makes to the economy and to society".

In Britain, there is hardly one marketing professional whose advice is seriously sought by government in economic affairs; hardly one marketing voice in a significant position in the planning of our industrial strategy; even today, there are many leaders of industry for whom advertising and marketing are still not 'second nature'.

Why does this matter?

It matters because a lack of prestige for the advertising industry goes hand in hand with a lack of prestige for the 'selling' function which in turn goes hand in hand with a general lack of marketing orientation and outlook.

And why does this matter?

Because the perspective on events that advertising and marketing teaches could be an invaluable tool in the resolution of some of Britain's present economic ills.

This perspective means an orientation more towards the consumer, to the buyer and to the market; to identifying market opportunities, measuring them and seizing them with new products; to gearing up investment and production towards clearly defined market gaps; towards rationalisation of brand and product lines and to concentration on products which have a real selling story, a real 'positioning'.

All of these benefits can be derived from this perspective and they will all be lacking in an economy where marketing lacks real status in top industry and government circles.

For the fact is that the marketing and advertising function should be central to the growth of a free enterprise mixed-economy in

This is so because the essence of any vigorous free enterprise system is a supply and demand mechanism whereby manufacturers, impelled by their own self-interest, produce and promote better and better goods for the consumer, and hence a better and better standard of living for society as a whole.

The more sophisticated manufacturers, whose business is already built on these sound marketing principles, do indeed strive to better identify and measure consumer demand, and to produce better products to meet that demand.

They do indeed try to make those products contain real consumer benefits; and they do invest in research to create those benefits and indeed to create them at the lowest possible cost.

It should be stressed that they do this in their own self-interest - in order to earn the highest possible level of profit so that they can reinvest." those profits in the next generation of new products - and so the cycle goes on.

The advertising industry is at the core of this process - helping to create the products that create the profits that create the fuel for an expanding economy.

All of this activity, propelled by self-interest, and the workings of Adam Smith's 'Invisible Hand', comes together to produce greater and greater wealth for society as a whole.

If you would like to read more about how the advertising industry benefits the economy in this way, or if you would like a copy of our full Shareholders Report please write to the Secretary at 80, Charlotte Street, London WIA IAQ.

SAATCHI & SAATCHI COMPANY LTD.

Doing quite well, thank you

BY JOE ROGALY

1973 one question has per-crowded digs.
sistently nagged at those who This satisfactority housed trouble themselves about the population is by and large state of British society: why is blessed with most of the conit not even worse. Why do we sumer durables it could want. not have a revolution, or at the We are up to 95 per cent. posvery least a collapse of the social session of (rented or owned) TV order when all the ingredients sets, with 91 per cent, having a for such a catastrophe seem to be vacuum cleaner and 85 per cent

This kind of question was machine is right up there too— openly asked by many people in at 71 per cent. In spite of the 1974 and 1975, and if one wanted to be charitable one could argue that the excesses of the Wilson administration in those years in fact constituted an effort to buy off social unrest. It could then be said that costly as it was in terms of inflation, the balance of payments, and public expenditure the "certaint nurset" at refrigerator. The washing machine is right up there too— at 71 per cent. In spite of the pread of laundrettes, and while there is plenty of count for growth in passession of telephones (just over half the house follows) in the pricing and investment policies of the Post Office as in the true state of demand or ability to pay. of payments, and public expen-diture the "social contract" did pay off—the forment that existed in so many imaginations did not in so many imaginations did not emerge on the streets Stability was restored. Neat as this argument may be, it is weakened by is no grumbling. The validity of the publication this week of the attitude surveys—"how happy results of the 1975 General are you?"—is not so certain as Household Survey, which india straightforward count—"is and modern art which totalled cate that people may have felt that your findge there?"—but more disgruntled at that time, when annual repetition of the but that the material conditions same question shows a definite.

body would want to endure. But married and 42 per cent, of the over twice the estimate, paid by fall one of the classic measures unmarried females looking for a pair of "Louis XIV" of housing distress; sole use of work, waiting to take up jobs, a high or shower. In 1971, the or off sick were not on the official and the same buyer acquired a General Household Survey tells register of unemployed. It is is, SS per cent of households clear that in spite of the con-had such use. By 1975 the figure timed crowth of material well-was 92 per rent. Add in shared being, those otherwise stangant facilities, and the number of years did leave a great many households without any bath or people on the sidelines. chower available is down to 5. From the point of view of per cent. Could this be the best social analysis, however, the performance in Western Europe? truth seems to be that the worst.

provement for sole use of an a minority to constitute a inside WC (now 91 per cent.), political threat. This is a harsh while the number of households truth: on moral grounds atone with central hearing rose from it should lead our politicians to 35 per cent, in 1971 to 47 per seek more ways of assisting cent in 1975, It is presumably those who are most unfortunate higher by now. Or consider the But somehow the picture of sheer quality of housing. The table completency confured up by the entitled "Tenure by difference General Household Survey sugfrom bedroom standard" shows zests that the interests of the a steady increase every year, vasi not too badly thank you until the number below standard malority will continue to turns out in 1975 to be not much prevail.

UNDERNEATH the gloom and in miserable conditions; others despondency of the years since may simply be young people in

a refrigerator

Grumbling

The figures show a similar im- off among us were too much of

more than 4 per cent. Some of General Household Surpey. 1873. PASSOT these will be unhappy families 17.40.

candlesticks are top lot at £9,000

it could want, it per cent post of the condon dealers, totalled to score 280 on a pitch which to rowned) TV cent, having a und 85 per cent the washing The washing the total to the total to service and the service and the service while a set of five Victorian dessert stands by Walker and Hall, made in Sheffield in 1888 want to Francisco 1888. went to Emannel at £3.200, and eight George III candlesticks by John Parsons and Co., Sheffield 1787 and 1790, to Shrubsole at

> There was an extraordinary price of £2.700, paid by an by lunch and Botham and Italian bidding by phone, for Edmonds shared the rest of the "Figura." an oil by Bruno wickets.
>
> Cassinari, it had only been This was an important result estimated at £200-£300, and was the top price in a Sotheby

SALEROOM

Business and the Courts will not be published this week because A. H. Hermann is ill.

"Regence" bureau play of the 19th century kinewood and bonheur du iour realised 14,500 and an Erard plane 13,800 Bonhams sold watercolour and drawings for £17,849 with and drawings for 111,849 with lust 4 per cent. unsold Sewell gave £1,000 for the frontismee and 100 illustrations from Jean Mondon Le Fil's "Livre de Figures et Ornemans Chionois of 1736, and Touze £780 for "Ehrenbreitstein." a 1894 water-colour by Willalm Callow. A stater of 370 BC from Lycia with a portrait of Perikles soid for £1.500 in a Glendining auc-tion of Ancient Coins.

the following times:-

Weather for Wales.

Scotland-11.30-11.30 a.m. For

a.m. News and

OL Keborting

Set of four | Willis the hero—Boycott the 'villain' vindicated

A set of four Dutch altan candlesticks, made pround 1670 was the lup lat at \$9,000 in a sale of English and foreign silver at Christie's yesterday Measuring 181 inches, and hearing a creet and coronel of the Earls of Cassilis prior to their elevation to the Marquessate of Allsa, they were bought by Koopman. second incurge at their overnight score of 96 for 4 and this left New Zealand a full day in which

> BY HENRY CALTHORPE Christchurch, March 1

Willis reduced them to 48 for a

for England's cricket after then defeat in Wellington and one in which three of the newer players a ge contributed significantly. Botham the

Edmonds made 50. 1008 513
wickels for 60 in 40 overs and reasonable balance between hat beld five catches, while Miller and ball. It was also noticeable through on the pitch differently made 66 not out and held two ratches, although for the second result in succession his off breaks. Test in succession his off breaks were not needed. These are credit for this must go to large rough patch into which

This morning he was con- although, in the light of what sistently fast and accurate and happened it would not have beat all the batsmen by his pace mattered. Boycott was right to Comparisons of the coned of



BOB WILLIS . . . the matchwinner,

a good catch in the gully, and

had one of those matches in extremely tidy, which he could do nothing. It is no coin wrong. He made 103 and 30 not much-improved much-improved performance by

and could stand shoulder 'n were unable to take advantage shoulder with the Australians of a zood start on the first day and the West Indians.

The England fielding was in- sure the batting did not look

Unfortunately, this Second

Test will be longest remembered for the way in which Chaifield ran out Randall when he was backing up on Tuesday evening the bowler and anyone who put the bowler and anyone who put him up to it, already regret. It is astonishing, though, that neither Burgess nor Frank Cameron, the chairman of their characters who was manually of selectors who was manager of the New Zealand side for this match, have not between them offered an apology or explanation

The implication behind the silence from the New Zealand side, is that Chatfield's act was awkward skier. Miller also beld cricketers as upset as the good catch in the gully, and England players last night and I the ground fielding was am sure that this one act of extremely tidy. extremely tidy.

It is no coincidence that this Zealand cricket for some time.

The umpiring has been a cor

out. took six wickets, and held three outstanding calches in New Zealand's second innings.

Edmonds made 50, took six needs on probably the stant worry on this tour and best pitch they have had in New to-day there was another strange occurrence. Umpire Goodali, at Zealand. It lasted better than occurrence. Umpire Goodali, at areas. For the normal skier than the Cashmere End, interpreted this produces negligible danger.

half the coming season.

best all the batsmen by his pace mattered Baycott was right to this rough patch was of no countries of the speed of comparisons of the speed of countries as much time as he could. The countries are not as he could. Perhaps New Zealand were hut in the last week or two over confident when they went willis has been genuinely fast into the match. Their bowlers and could stand shoulder with the Australians of a good start on the first day.

Boycott said after the game the snow itself and sometimes indication of safe zones, that he had objected to one of slides under it forming a film pressive and Botham's first two good that he had objected to one of catches, at third slip and have it will require a great effort the two umpires chosen for ward short leg, were taken in from their captain. Burgess to Saturday's Third Test and it his left hand, low down and at lift their morale in time for needed no great guesswork to full stretch. His third was an Saturday's Third Test in Auck- realise that Goodali was the man whole thing moving.

SNOW REPORTS

Depth

(Ins.) State

(In

Fortunately these avalanch runs are usually predictable—so predictable that many of them have names. in sub-freezing temperatures and early season they may be safe even to sk on, but as the air warms un they become death traps. The than 1.000 pubs from England fact that they are so predictable means that incals are very The Regions will play off until

Bleepers reduce skiing dangers

AS WE strung the small yellow rarely caught in their path, boxes around our necks there Read about avalanche accidents were a few jokes. One by one and you will usually read that we undid the zips and adjusted the victims are visitors. Then Resorts themselves often the way of the expression of the controls to "transmit." Then Resorts themselves often the path. we were on our way, off to ex-acruse visitors of foolhardiness, plore the mountain where the but I suspect that many of them ski lifts never run. The small simply do not give enough warny Austrian made devices we were ings. Although avalanche hazard.

its controls set to receive.

WINTER

SPORTS

8Y ARTHUR SANDLES

carrying were bleepers, and is a heavily emphasised part of throughout our ski day each one any ski instructor's or guide's would continue to transmit a preparation few resorts like to steady pulse which can be picked publicise the fact that up by any other bleeper with avalanches happen in their area. its controls set to receive. Any skier intending to wander This modern and rather more far from the marked trails of a the New Zealand side for this match, have not between them offered an apology or explanation to the England captain or manager.

The television replay made the incident seem even worse than it had at the time. When Chatfield broke the wicket Randall was burely six inches out of his crease and the incident has been roundly condemned in New Zealand.

This modern and rather more far from the marked trails of, a reflective replacement for the sefective replacement for the sefective replacement for the marked trails of, a reflective replacement for the marked trails of, a reflective replacement for the sefective replacement for the marked trails of, a reflective replacement for the marked trails of, a reflective replacement for the sefective replacement for the safe places to go. You should available time available to find you quickly available to be back. Every resort should the incident has been using it.

This modern and rather more far from the marked trails of, a resort, particularly at this time of year, should replace to go. You should available the safe places to go. You should available to be back. Every resort should the test, have a map with avalanche danger and the incident has been using it.

We are coming up to the time

We are coming up to the time of year when the avalanches will

I cannot speak from exper-ience but there is plenty of theory about what to do if you are caught in an avalanche. If there is no escape from it, and if you have time, shed your skis and ski poles (they could injure you in the forthcoming tumble). When the snow hits you attempt to swim through it. driving all the time towards the surface, but place a higher priority on keping the snow out of your mouth and nose. As you come to a balt cover nose and mouth Housing

"very satisfied" with their jobs feeder of the service from 35 per cent. of the melting sway, seen hough there story. In 1975, 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the melting sway, seen hough there story. In 1975 13 oper cent, of the first complete distinct of the melting sway, seen hough there story. In 1975 13 oper cent, of the first complete distinct of the first complete distinct of the first complete distinct of the first complete story. In 1975 13 oper cent, of the first complete distinct of the first complete discussion for the seemed strange that the unemployment statistics of the first complete distinct of the first complete distinct of the first complete discussion for the

sees the conditions which pro- However, it's best to avoid duce wet-snow breaks. This such problems. Another comple the western Alps. Warm Spring slways move from one safe zone weather turns some of the snow to another old established into water, and this trickles into clumps of trees are pretty good

•••		- D	eptu	٠.
e		- (1	TLB.)	State of
		11	u.	piste
e	Adelboden	34	60	Cood
6	Andermatt	58	124	Good
	Grindlewald .	12	40	Poor
g	Gstaad	12	32	Spring
5	Mittenwald .	0	14	Poor T
	Murren	28	68	Good .
ď	Niederau	12	18	Fair
Þ	St. Anion	28	144	Fair
ē	Saas Fee	. 40	:80 .	Groat
e	Sauze D'Ouix	46	88	Good.
y	Zermatt	72	116	Good

Bulmer to sponsor pub cricket

tournament will be a knock-out nament.

SEVEN-A-SIDE cricket compe- basis competition, with the finals It is anticipated that more tition for pub cricket teams was at the Oval in September. announced yesterday by H P. John Edrich, the England and Males will take part.

Ralmer, the Hereford cider Survey cricketer, will be res The Regions will play of makers.

The Stronghow Pub Cricket and administration of the tour
The national finals will

place on September 9 and the winning team will be invited to play against an international The prize for the winning leam, is a holiday in Corfu.

Matches will be one innings with a maximum of 12 overs Normal cricket rules will apply, but county players are

excluded from competing Clos police operations are quite successive tacept 1.391 5 pm. Police operations are quite successive tacept excluded from competing Clos-ing date for entries is March 26

The national finals will take Call for tough sentences SY JAMES McDONALD

says the report. "There cannot improved.

Ocean Voyage choice for chase

HARSHER SENTENCES or be a single panaces and action heavier fines for football hoof- to control hoofigans must be in gans are unlikely to have a the realms of the possible." deterrent effect, according to an The various methods adopted otherwise inconclusive report by different police forces for published yesterday by a joint crowd control inside and outside panel of the Sports Council and grounds are described and the Social Science Research analysed Evidence suggests that

TV/Radio † Indicates programme in

BBC 1 8.40 a.m. Open University, 9.41 For Schools, Colleges, 12.35 p.m. In the Move, 12.45 News, 1.00 Pebble Mill. 1.45 Trumpton, 2.06 and Me. 2.35 For Schools You and me. 2.00 Children's Ward-robe 3.33 Regional News for England (except London). 3.55 England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Winsome Witch. 4.25 Jackenory, 4.40 Scooby Doo. 5.00

rie

reide

Ny.

1200

3 125.

John Craven's Newsround. 5.05 Blue Poter, 5.35 Ludwig.

5.46 News, 5.55 Nationwide (London and 5.55 Nationwide (Londot South-East only), 6.20 Nationwide, 6.45 To-morrow's World, 7.10 Top of the Pops, 7.40 The Good Life, 8.10 Wings,

9.00 News 9.25 Cannon. 10.15 The Fourth World: Life in the east end of Glasgow. Scotland. 7,40-8,10 Current Account. 1.26 a.m. News and Election Special Lilybank, housing estate in

11.17 To-night including By-Election Special, 1.20 a.m. Regional News (except

F.T. CROSSWORD PUZZLE No. 3,607

All Regions as BBC, 1 except at Crown Court. 2.80 After Noon, he following times:—

**2.25 Shades of Greene. 3.20 Quick on the Draw. 3.50 The Sullivans. 4.00 Crystal Tions and Alistair.

4.00 Crystal Tions and Alistair. 4.40 Crystal Tipps and Alistair.
4.40 Little House of Alistair.
4.45-3.08 Cadi A'r Gath Wyll:
4.45-3.08 Cadi A'r Gath Wyll:
4.45-3.08 Cadi A'r Gath Wyll:
4.46 Little House of 5.45 Mr and Mrs.
5.45 Mr and Mrs.
5.45 News.
6.00 Thames at 6.
6.25 Crossroads
Cyfraith Hynel 11 05-11.15 Young
Artists 1294 Rep. Young

6.25 Crossroads 7.60 The Bionic Woman. 8 99 Robin's Nest 8.30 Armchair Thriller

9.00 George and Mildred. 9.30 This Week. 10.00 Yeus 10.30 Time for Business. 11.15 Drive-in. Weather for Storland. . 11.43 What the Papers Say.

Northern Ireland - 11.30-11.50 12.05 am. Elford North By-

Northern Ireland — 11.20-11.50

a.m. For Schools. 3.53-2.53 p.m.
Northern Ireland News. 5.55-5.20

Northern Ireland News. 5.55-5.20

All IBA Regions as London
Scene Around Six. 11.17 The except at the following times:

Hong Kong Beat. 11.52 Join BBC I
London for To-night 1.20 a.m.

12.8 a.m. Efford North By

Clection.

Women tinb. 4.20 pipet and Friends

Sol Crassicals 4.00 Scattand Tritis

ANGLIA

British Tolorand Report. 246

British Carnels Way 7.00 Emmertals

Strickler Tolorand Report. 246

British Carnels Way 7.00 Emmertals

British Tolorand Report. 246

British Carnels Way 7.00 Emmertals

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British Carnels Way 7.00 Emmertals

British Tolorand Report. 246

British Carnels Way 7.00 Emmertals

British Tolorand Report. 246

British Tolorand Report. 246

British Carnels Way 7.00 Emmertals

British Tolorand Report. 246

British Tolorand

Memorr Wates Headlines. 2.00 Women only 3.30 Bersi's Lot 4.20 Return to the Planet of the kines 1.45 Headlines. 5.35 Debugging america 2.20 Crossroads 5.30 Reborr West, 6.13 Report bales 6.35 Pers in the West, 7.65 The Six Million Pollar Mat. 18.35 Cherubini Requiem in Pollar Mat. 18.35 Che

HTV WEST. As HTV general service event: 1.20-1.30 s.m. Report West Head E. L. 6.38-6.35 Sport West

Hong Kong Beat, 11.32 Join BEC 1
London for To-hight 1.29 a.m.
News and Weather for Northern
Ireland.

England—5.53-5.20 p.m. Look
For the Second Sec

WESTWARD

A YEAR AGO Master Spy landed reproduce the form which saw last race before that lay-off, Ludiow's Forbra Gold Challenge him giving Soutra 8, lbs and a could well oblige at attractive Cup carrying 11 st 8 lbs, and it four lengths beating in Sedge odds:

will be interesting to see if he field's South Shields chase over. The total is to launch a "Double can defy a 9-lb rise in the today's trip early last mount. Dust Forecast pool at Newbord weights when he jumps off for Angel Clare, a bay with plents on Friday and Saturday. In the of scope for further, improve new pool backers will be asked ment, while take a good deal of to lovecast the first two in either beating. the may well do so judged on beating.

A second possible winner for Each attempt will cost only \$50 includes a five-lengths Mandarin bickinson's Gisburn, Lancashire and the dividend with be declared stable—possibly the most skill to a 10p stake. The minimum fully run establishment in the 10tal stake will be 50p.

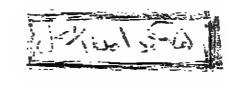
After Newhyrry the double 50p. North—is Ocean Voyage, among the runners for the Bromfield forecast pool will operate at all Novices chase an hour earlier, Lingüeld which fell victim to

impressive in winning three of If, as seems likely, no such his last four races, with his one rustiness shows up in his jumprecent failure having come as a ing Ocean Voyage, the 21 lengths result of a fall. If he can conquern of Ice Plant in his

Angel Clare** Frozen Tiger 4,45 Tuparen

APPOINTMENTS

Sir John Lidbury on Board of Smiths Industries



ACROSS

6 "Your style is much tou sanctised, your cut is loo city (8)

5 One to see aboard for cakes (6)

A train of attendants surround the accountant's luggage (44)

10 Right of admission of course.

1 Write pose found in security of the security



1.00 Play School.
1.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Your Move.
7.30 Newsday.
8.05 Gardeners' World.
8.30 Living in the Pass The first of the f

James Earl Jones.

11.10 Late News on 2.

11.20 Men of Ideas.

12.05 a.m. Closedown: Richard 17.06 T 4.20 a.m. Grow Dalar the Lot Date Loo Taskit Manus Collar Bebo reads "Water" by 16.30 Reference 18.25 Supercall, 12.15 Manus Property Market Marke

reductional Times Thursday March 2 1978 Ingers Richard II by B. A. VOLING

May March 2

Region.

Marie Paris

Marsa: " Plut die.

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Project of भूगक्षा । राज्यसम्बद्धाः d 54.

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by B. A. YOUNG

skespeare's plays, and OUDS, Henry from the same spot, the production under Ross oper, have found themselves poetic Richard in Tim innerny and some musical cakers in smaller parts—that Morris as Bagot Care. Gaunt holds, or "the deputy risle. But this is not a poetic fondle his wife 2t his uncle's deathbed, or go to war in a

rk. Charlie MacKenzie as lieves himself? Would he really risle. But this is not a poetic soduction.

It is given on a multiple set signed by Chris Naylor. Steel affolding supports small stages different levels that provide e potential acting areas. It ugly but looks practical, ough it turns out not to be ackouts separate the scenes metimes by as long as a solid at Huw Rowley, the rugheaded at here and a-half hours? Aumerie. almost inaudible from let different stages he could ive had virtually continuous and Mowhray (Neal Swettenham) it the different stages he could use had virtually continuous and Mowhray (Neal Swettenham) and Mowhray (Neal Swettenham) and Mowhray (Neal Swettenham) and Mowhray (Neal Swettenham) for turn his back on the king after his banishment, which might have cost him his head and Mowhray (Neal Swettenham) and mowhray (Neal Swettenham) for turn his back on the king had noticed.

There are some other miscalisting to turn his because he is content only to spread on the highest beleony more agolden sun gleaming for cannot be conjured from the walls of Flint Castle ("See, authoritative lines. Peter Ainself, worth's John of Gaunt lacks if ppear/As doth the blushing disperance and the full pathos of the tings descent to the base court land, he shows a belief; in its rest. The same stage is also misc but not in its politics, ichard's cell at Pomfret, which Indeed acting is not much in its politics, ichard's cell at Pomfret, which indeed acting is not much in its politics, ichard's cell at Pomfret, which indeed acting is not much in its politics, ichard's cell at Pomfret, which indeed acting is not much in its politics, ichard's cell at Pomfret, which in deed acting is not much in its politics, ichard's cell at Pomfret, which in deed acting is not much in its politics, ichard's cell at Pomfret, which in deed acting is not much in its politics, ichard's cell at Pomfret, which in deed acting is not much in its politics, ichard's cell at Pomfret, which in deed acting is not much in its politics, ichard



Yvonne Bryceland and Bill Flynn

Gramophone record awards 1977

Conductor Charles Markerrass by Neville Martiner (Philips) and ensemble in the Protesfer were tragged by the performance was of interest connected for Concerto Berri Conc



The Romanian mezzosoprano amateur productions on his Viorica Cortez (the role of family's private stage to the Fedora is vocally ambiguous and final, memorable adieu in has been sung successfully by Spoleto with Manon Lescont both sopranos and mezzos) is the While Illustrating this career, star of the Bologna production, the show indurectly portrays a and her performance alone would whole epoch in the Italian be enough to justify the revival. theatre (opera included, of The voice is not beautiful, but course). The excellent catalogue, it is big and agile, and its with chronology, bibliography, possessor uses it with commandant other information, will reing skill. Moreover Cortex is a main an invaluable reference valid actress of great expressive work.

Festival Hall

RPO/Masur The concerto at the heart of punctuation

the Royal Philharmonic Orchestemphases; a listening deep into tra's concert on Tuesday (also textures, for their moving inner broadcast live on Radio 3) was parts. There were many fine Rakhmaninov's Paganini Rhap moments: not least the extra-sody, framed by Prokofiev's Clasordinary solo opening to the sleal Symphony and Brahms's 15th variation, a scherzando irst - a programme of almost prestissimo like a crystal snowsuffocating routineness, illu-fall, in execution not entirely minated alone by the quite successful, but a brilliant conunroutine direction of the con- ceit; the famous theme of the ductor Kurt Masur, and by some 18th variation was begun very splendid playing in the Rakh-simply, quietly, without affectamanmov by the piano soloist tion or the least trace of Roger Woodward. Roger Woodward. schmaltz—and built to its Orchestral attack, intonation climax calmly, but with real

Record Review

Women in Jazz

by KEVIN HENRIQUES

Blackpool Cool. Head. Head. the female's status in Jack Singly states: "No musician ever refused to play with me.

Byablue. Keith Jarrett. ABC I was always accepted." PL 12273

Jazz Women: A Feminist Retro-spective, Vols. 1 and 2. Stash 109

The many all-girl bands are not neglected with possibly the two best, the Melodears of the The Portal of Antrim. Jessica
Williams. Adelphi AD5003
Return to Carnegie. Cleo Laine.
RCA PL 12407

Wo best, the metodars of the glamorous in a Ray Hutton, with its precise section work, and the pretentiously - named International Sweethearts of Rhythm, More from the Last Concert, Modern Jazz Quartet. Atlantic ATL50407 ATL50407

Buddy Rich Plays and Plays.

Buddy Rich and his band RCA

The period covered by the Sexual equality has never been release is 1926-57, so inevitably contentious issue in jazz. From some of the tracks are scratchy. the beginnings, when female An equally comprehensive and pianists and singers belted out varied but better sound-quality pianists and singers belted out varied but better sound-quality the blues, to to-day, with albummaking musicians like flutist ing the years since 1957. One Bobbi Humphrey and multi-key-boardist Carla Bley, women have taken their place on merit along-side males who rarely, if ever, specialist, Jessica Williams, On denigrate female musicians purely on account of their sex.

Nevertheless it did warm my male-chauvinist-pig heart to read the following, from a 1938 Downbeat magazine: beat magazine:

Why is it that outside of a Side B where she plays with few sepia females the woman compression and ease. On the musician never was born electronic keyboards she reveals



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A THOUSAND TIMES WELCOME IS

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ALDWYCH. 836 5404, Into, 838 5332.
ROYAL SHAKESPEARE COMPANY IN TEVERINE. TOMBY. 7.30 JOHNON'S THE ALCHEMIST (sold out). RSC also at THE WAREHOUSE USE tinder W) and at the PACAGINY THESITE IN PERF NICHOLS PRIVATES ON PARADE.

PRIVATES ON PARADE.

AMBASSADORS.

Evol. 2.00. Mat. Taes. 3.00.

Tickets 5.50 and 52.50 incl. glass of wine. "This is without doubt the most extraordinary entertainment in Loudon."

Evening News. APOLLO. 01-437 2663. Pros. 8.00.
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SHUT YOUR EYES AND
THINK OF ENGLAND
"WICKEDLY FUNNY." THRES.

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DIRTY LINEN
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Comedy. Directed with finesse by Yves
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5.15, 8.35. Seats bibble, for 5.15 and
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8.30. MOVES TO ODEON. MARBLE
ARCH—2nd MARCH, FON. HAYMARKET (930 2738-2771). Jane Fonds. Vanesia Radgrave in a Fred Zinnermann film Julia (A). Sep. proc. Div. 2.30. 5.45. 8.45. Feature by 2.45. 6.00. 9.00. All seats bible. ODEON, LEICESTER SOUARE. (930 6111).
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 . Telephone: 01-248 8000

Thursday March 2 1978

Mrs Gandhi's challenge

ship again can be put on the shelf. Her faction of the Con- Conviction gress party has absolute control Indian politics.

Abuses

belt of the north in March in soin wound up its work in the spite of the prestige of her family name and the immense power she held under the powers because of a spite of the march in March in sion wound up its work in the asked to raise them, and will being shored up by their itself started the rush to cheap showed the rush to cheap ingly did so to the U.K.'s satis-governments. The U.K. shares fares, with its insistence last that a judicial body can to present the misuse of power.

Emergency because of a provider where the misuse of power.

The u.K. shares fares, with its insistence last therefore likely to be supported in the other airlines in Europe. It argues that Anglo-U.S. Bermuda Two air This has served only to also its flights. popular surge of feeling against A further consequence of the high-handedness of her the state election results is that The U.K. Go

success was her ability to speak in the past.

MRS. Gandhi served notice at directly to the poorest and her Press conference in New present herself as their pro-Delhi yesterday that she is tector in the way the Janata making another bid to return to nower She did not rough the choing a note of genuine to power. She did not put it popular grievance. What this quite as bluntly as that. But reflects is a new phenomenon in her disclaimers after the first India-a determination by the results of the state elections underprivileged to stand up for came through that she did not their rights and to cast their intend to try for the Premier-they are told.

The common feature between put in question further judicial to start its proposed regular. In Europe, the attitude is that way can be clear for a further venues of scheduled carriers The common feature between the March general election and the state elections at the work of instances of misgorend is that the voting went against the traditional pattern of caste, patronage and control over the machinery of government's ment. Mrs. Gandhi was decisively rejected in the Hindi of caste, patronage and secure a conviction of Mrs. and decisively rejected in the Hindi of the machinery of government's taste. It was some airlines which are already to start its proposed regular in Europe, the attitude is that way can be clear for a further venues of scheduled carriers and, through the Civil Aviation of cheap and, through the Civil Aviation, Stand-By stainton, denture is to wards cheap fares is essential fares. The U.K. policy is to Authority, rejected the U.K. projected the U.K. and Burgerous of stainton, denture is to wards cheap fares is essential fares. The U.K. policy is to Authority, rejected the U.K. and Burgerous of staints and Burgerous of the U.K. and Burgerous of the decisively rejected in the Hindi Gandhi herself. It would be no that were too low for the U.K. to lead to mancial disaster for cheap rate market.

decisively rejected in the Hindi Gandhi herself. It would be no that were too low for the U.K. to lead to mancial disaster for cheap rate market.

Any decisively rejected in the Hindi Gandhi herself. It would be no that were too low for the U.K. a common front on fares. Any deep of the party in bad thing if the Shah commission of the u.K. a common front on fares. Any deep of the party in bad thing if the Shah commission of the u.K. to lead to mancial disaster for cheap rate market.

The U.S. view is that the U.K. a common front on fares. Any deep of the unit is the u.K. a common front on fares. Any deep of the u.K. to lead to mancial disaster for cheap rate market.

rule and the abusos of the there is going to be a lot of sterilisation programme.

In the case of the state electron teachs is that the U.S. Civil Aeronaudics Board's threat of retallatory action against tions, most of the cards were which side of the fence to jump. British airlines will occur—and stacked against her in Andrha A number of Mr. Morarji Desai's certainly not before Monday's Maharashtra cabinet colleagues are uneasy discussions. It argues that the because either the Janata party at his leadership but they have Anglo-U.S. Bermuda Two air or the official wing of Congress even more reason to fear a agreement, signed last summer, held the levers of caste return of Mrs. Gandhi. But a provides adequate machinery political moral to them all from both the for settling disputes of this kind It was only in state and general elections is without resort to tit-for-tat sus-Ramataka that she had an that in their manoeuvrings they pensions of services, which edge in that her supporters can no longer afford to disre- would only worsen the situation. controlled the state machinery, gard popular pressures in the The Washington talks rep-But the major factor in her same carefree way as they have resent the latest in a series of

A clear case of inconsistency

More positive

freight - carrying These duties represented a

The Waterways Board was set largely and increasingly recrea-

Board should have told the Government in 1970 that, in its Waterways may be a special work then estimated to cost demonstrates is not untypical. Sweet scented some C21.8m. was required to It is a general problem and it

A bid to end the Atlantic air fares rat-race

By MICHAEL DONNE, **Aerospace Correspondent**

The U.K. Government does

attempts over the past few years to reach some accord on fares between the two countries that will stop this kind of thing. The aim is to try to get some kind of agreed scale of fares that all the airlines on both sides can offer, so as to prevent not only "discounting"-the offering of cut-price rates—but also eliminate some, at least, of the losses that many of the scheduled airlines now incur. The International Air Trans-

Scheduled Flights (via British Airway)

precisely where the low-fare cheap fare Skytrain should be argues that its market is the figures to those of IATA and stated are coming from: are given a U.S. licence and be biggest, and should thus be able for the losses that chark they genuinely first-time allowed to operate as the second given greater consideration in operators have been incurred airline executives are now to win agreement on fares rates, or are they being diverted London-New York route after says that if the U.K. and Europast year or so, but few in greaters towards ever-cheaper North Atlantic air fares will be made at a meeting of U.S. and on the North Atlantic have collectively lost \$2.5bm_, with some U.K. government officials in lectively lost \$2.5bm_, with some these questions. In order to passently answer their own cheap fares any early agreement, and there of the new cheap schedules.

For the Janata party, their failure to gain an overall majorty any of the southern states of Karnataka and Andrha Pradesh with the possibility of participating in a coalition in Maharashtra. Her next step must be to gather the official party under her wing. She has been helped in that by the appointment party in the years ahead. For not ment yesterday of Mr. Swaran Singh, formerly her Foreign Minister, as the new President of the Congress who could act as a go-between in any bargain. Every airline on the route— August, to give more time for the Stand-By and Budget Plan line Industry who feel that fur have sought Government and its supporting government a rational assessment of them fares. Once they became effect ther difficulties could lie ahead approval for new cheap the of the Congress who could act as a go-between in any bargain-ing. She is thus potentially in a strong position to mount a challenge to the Janata government that came to power last March, opening the door to a new period of uncertainty in Indian politics.

they will be up against Markists, agreement that, initially, will now their governments turn, ally low. By studying their beyond New York to a wide began. Laker claims it is make regionalist movements or weak govern what fares the airlines with no likelihood of any better effect during the busy summer range of other cities in the U.S. ing profits, too. There seems to airline industry to reassesse to



Mr. Harding Lawrence, chairman of Braniff International, on the apron at Gatwick Airport yesterday as

no one is yet really able to say agreement that Laker Airways' annoy further the U.S., which There are no precisely where the low-fare cheap fare Skytrain should be argues that its market is the figures to those of IATA

ordinate its economic policies.

The Braniff affair—in which
The immediate consequences of Mrs. Ghandi's success is to

Boards, instead of just ivew and, more significantly, have that the other European countries, quarter of last year rose only and would prefer to see in the U.S. Civil Aeronautics as many U.S. citizens as post further dilution of revenue for decided to call a halt, for fear 2.7 per cent above the same whole problem passed backs the scheduled airlines, then the of further damage to the reperiod of 1976, in October they LATA. That association has a scheduled airlines, then the of scheduled airlines are scheduled airlines.

rose by 35.9 per cent—the first up its own task-force of up 6.6 per cent. in November by the other airlines in Europe. December.

T.''A have also been encouraged eral view in the U.K. industry to seek to extend the Stand By is that the pact is the best that and Budget Plan rates to other this country could have obtain U.S. cities: The Los Angeles after an extremely long a Skytrain plan comes up for its tough period of negotiations. ublic hearing in London on public hearing in London on But there are already more life, but the Pan Am and in the U.S., spurred by so TWA bids for more cheap fares Congressmen, to persuade have stalled for the time being, U.S. Government formally pending the outcome of the "denounce" the agreement. Washington negotiations.

On the sidelines stand the Washington talks go.

Behind all this, however, lie : 114 [and up 6.4 per cent. in the shadow of U.S. dissatisfac tion with the Bermuda Two It seems clear that it is this agreement, which almost every kind of result which has encouraged Laker to press ahead in its bid for a Skytrain service the U.K., such as British Cale. from London to Los Angeles, donian, also feel that they did not talk of a possible Sky-train to Toronto. Pan Am and Triff here six been encouraged.

Much depends upon how the charter operators—the so-called whether the present unhappy independents" who so far civil aviation relations between have had to watch the scheduled the two countries can be imairlines offering cheap fares that proved. If the talks are successcut down their own market with- ful, leading to a controlled proout being able to retaliate. Dur- greas to more cheap fares, much ing the Washington talks, the of the talk about "denunciation" U.K. and U.S. teams will try to could evaporate. However theree agree on a pact covering charter will probably always be a resioperations between the two dual feeling among some USA countries that should cover not aviation executives that the Brionly fares but also frequency of tish have got the best part of the deal.

171,411

CASS

THE unsatisfactory manner in sultants would be appointed to which successive governments study the maintenance question have tended to conduct their The consultants confirmed the relations with the nationalised Board's views and up-dated the industries is well illustrated by estimate of arrears to £37.6m the latest report from the Com- (about £60m, at to-day's prices) mons select committee on of which £3m. (to-day £7m.) nationalised industries which needed to be spent more or less deals with the experiences of straightaway in the interests of the British Waterways Board, public safety. Their report was This Board, unlike almost all not published, however, until Jerusalem other nationalised industries, last November when the Govern has no conceivable chance of ment allocated f5m. for urgent Dr. Israel Katz, Israel's vate companies, until the being able to generate sufficient maintenance involving public Minister of Labour and Social acquisition earlier this month being able to generate stituted maintenance and the meantime, some Welfare, said in London yes heads of a majority shareholdcost of its activities and so is £600,000 had been provided for permanently dependent upon two schemes in response to pres- his British opposite-number company in Epsom. the receipt of government sure from local MPs: according grants to carry out its statutors to the committee, the Minister duties. But this is no reason concerned. Mr. Denis Howell, problems he had told him: "If from a product called Velpuff, why successive governments who has charge of the Depart-you think you've got problems, is its Stock Exchange listing. should fail to stick by the objectment of the Environment's restricted that they have given to ponsibilities for water as well as lam. That comment was bid for the outstanding shares the industry, which is what the sport, seemed wholly oblivious not entirely original, he con-was so pitched that the indeselect committee says they have to the way in which this kind fessed. Recently he was telling pendent constantly done, first by deny- of intervention cuts across the his Egyptian counterpart about ing it the necessary finance and respective roles of Minister and secondly by creating an air of nationalised board.

Uncertainty by repeatedly reopening the question of whether it should retain independent themselves to major expenditions.

Should retain independent themselves to major expenditions and listened politely, then manner of acquisitions? Might exclaimed: "So you think it even change its name? "Absolute for purposes which have a true for purposes which have a problems... come solutely not," says former stock-

public health and amenity side of a general election. more positive attitude towards General problem canals than the objectives originally given to the Board view, a major programme of case but the inconsistency it

small and declining commercial to Cairo. significance and which are

Just come to

tive, of course, but Israel cer. over. "We shall push right Commission. Its task, as ling the Board's waterways in prominent British company re-defined in 1968, is to main- the charge of the reorganised director who returned from Tel tain in a fit state of navigation water supply industry — Aviv this week tells me that a the 340 miles of State although the water authorities friend with whom he stayed sound of music owned commercial or are unlikely to be any more had six locks on his-flat door.— Sound of music The main lesson is that gov. Dr. Katz attributed it yesterday among the dignitaries aboard.

(485) \$1,312 First Class £356.50 £713 \$654 No restrictions 6862 5793 . \$1,586 Concorde 643 No restrictions \$135 No reservations, purchasable from 4 a.m. on (649) departure day. 30 days in advance; a cheaper rate of £95 for late bookings if seats £124 plu

(a) No singles on Apex or Ec (b) No return tickets purchase

terday that after questioning ing in Dixor, a small cosmetics David Ennals on British social One of Dixor's charms, apart

ance.

squarely face in the forthbering Vavasseur's precipitate Britannial. Quite a coincithe Board received no rescoming White Paper on governponce for four years when it ment / nationalised industry
was told that independent conrelations.

Squarely face in the forthbering Vavasseur's precipitate Britannial. Quite a coincifall from grace in 1974 will dence I was assumed later. But
defens standing, with several
know the name of chief execute the political intent was parties featured in each nightly
was told that independent conrelations.

an "illiquid situation" veiled before the startled shareholders. Since then, Stark has occupied himself with some priby a group of businessmen he

their hands on their hearts and broker Charles Wyatt, one of All social troubles are rela- Stark's associates in the take-

waterways keen than the Exchequer to Because I've been burgled so With a flamboyance worthy of and the 1,100 miles of finance a large programme of often. The commander of the the dazzling decorations on its cruising and recreational water, canal maintenance. The idea of Israeli Women's Army Corps has planes, Braniff hired the band ways and to deal with the remaining 600 miles in the most economic manner possible "consistent — in the case of those it decides to retain — possals have no chance of even possals have n of those it decides to retain — posals have no chance of even with the requirements of safety, coming before Parliament this shipped in pieces to Jordan off-on confusion just before a "party political" on TV last Some Israeli psychiatrists blame take-off, the band's £750 fee the increasing violence upon so must have seemed well spent many years on a war footing, to cheer up any doubters

mayors,



DH ?"

up in 1962 upon the break-up tional. One can see why they after the former British Transport are attracted to the idea of put.

| Commission | Line | Commission now that he is prohibited from taking back any fare-paying passengers. "I'm going to five it up to Heathrow," he drawled, "and leave it across the run-

need in liford all the help it Merry ferry a "party political" on TV last night. Some of the longer shots among the seven candidates doubtless feel that a similar chance on the box would have originally given to the soard ernments should not commit a to the growing pains of change as the same to halt, the swept them straight into Westsix years earlier. It was not eriments should not commit a to the ground a peasant to an industrial guards were manfully belting minster. Certainly, in France, out "The Yellow Rose of they themselves are economy. they seem to order such matters Texas." But as the doors rather differently. The official were in. But passengers on the to disgorge a load of general election broadcasts are were in, but passengers on the businessmen and general election broadcasts are first flight yesterday from mayors, businessmen and now in full spate there every sundry media persons, the band night for 25 minutes. Time is Dublin were left in the gloom. stopped—and broke into a night for 25 minutes. Time is overtake arrears of mainten is one which Ministers must Look who's back. Those remem-thunderous rendering of "Rule, carved up according to parlie load the liquor.

getting to know all about the Workers Struggle, the Workers and Peasants Front for Proletarian Democracy, the Rally for Users of Public Services. the Revolutionary Communis League, and the Ecologists. After a fortnight or so of such diversity, there may well be old ladies in remote chateaux watching auxiously for the appearance of the Royalists.

Pay up, or else The Inland Revenue might well

read from a cautionary tale in a book to be published to-morrow. Torture, The Grand Conspiracy, by Malise Ruthven, deals in detail with Aligensians, Inquisi-tors, Templars and witches, then goes on to the Honourable East India Company. A fine old institution, you might say, but one which Ruthven shows used torture to collect its revenue and "to get ten shillings from a man when he had only eight." That complaint was made in the House of Commons by Danby Seymore, MP, in 1854. Three years later the Mutiny was followed by the abolition of the East India Company-Inland Revenue, please note,

There was champagne on those usually drear ferries between Britain and Eire yesterday. Her Majesty's Costoms had finally dependent country, meaning that after years of prohibition between the lands of whiskey were in. But passengers on the Aer Lingus had forgotten to

Observer



For many elderly people, going into a "Home" seems like the end of the world.

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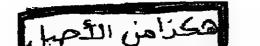
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Money in a permissive world

THEN Mr. Gordon Richardson, liable to conflict with other relatively little attention so far, the end, though, excessive 18 Governor of the Bank of objectives."

The National Institute, in an loquent piece that deserves to Self-discipline known as Worswick's Last

a site

M Mon.

Pho

 $a_{i,j} \sim \frac{1}{2} a_{i,j}$

7 Imates

onetary policy in the Mais as far as it goes, for monetary is simply that the exchange rate funds, excessive restraint over-stude three weeks ago, he policy is a peculiarly vague way instability which is now such a whelmed by an inflow and an such an invitation to a general of trying to manage the domes, potent source of uncertainty whelmed by an inflow and an thate on the subject. This tic economy, whose effects are and alarm is the result of mis. appreciation which increases the has got what he wanted, still little understood; but there taken monetary policies; and, the buying power of the money National Institute and the is one glaring omission. The what is more important, that stock.

Notional Institute and the is one glaring omission. The what is more important, that stock.

Notional Institute and the is one glaring omission. The what is more important, that stock.

Institute regards the one can lay down rules for The trouble is that even if the trouble is the

egrees. You do not have to as being just as vague as it is growing "locomotive" econo-polies—without affecting anystree on theory to agree on the
on any aspect of domestic mics have a rising share, and one else,
irection of policy.

The brings its form

departure from trend. tand, expresses all the imthis is really quite a breath

the graphs, which show the that this is too much to ask

attence of those who suspect taking omission, for it ignores combined results of monetary Markets move so violently, and

at "practical monetarism" is the whole reason why monetary policy and exchange rate generate such enormous capital

in a polite term for allowing policy has become so important changes, seem to confirm this flows, that governments are

the financial markets to take in recent years. It has all hap-fairly strongly; but it is notable compelled to intervene in the tarket is the only convincing When exchange rates were and quite unscientific.) This Illusion. fixed, excess demand was re- suggests that the exchange mar- The answer suggested by the

but what it proposes is, if it is growth will be corrected by ngland, gave his own views on This is a persuasive polemic true, profoundly important. It devaluation and a flight of

me up with statements which sacrificed to the monetary. The background to this pro- in two quite different ways, recretically are totally targets; but apart from this, posal is summed up in the When floating was first reposed, and leave the Governor the effect of monetary policy chart. It shows that if you adopted, its supporters argued oking like a reasonable umire in the middle. In practical
irons, though, both commentairs imply that official British
olicy may be too cautious,
lough to very different
egrees. You do not have to

> share. Time brings its own reflecting on the huge market painful revenge for any instability demonstrated in the chart, seems to have concluded

Domestic money (M₃) times the effective exchange rate relative to world money U.S.A. W. GERMANY

monetary inflation.

a number whose infinence is the London Business School trend, and pursue stern repress would be no pressure on world stability, they should world monetary scene will re-attention is given to the number whose pursuit is analysis. This has attracted sion or a dash for growth. In exchange rates. Instead of plan for a higher inflation rate main turbulent even it every-bers which are supposed to

Polling day in liferd North by-election (result expected about

a.m. to-morrow).

bullying the Germans and the than the world average. This one agrees on the causes; and to a surplus on the current ver economic policy, or a dispened since the collapse of the that monetary growth stayed currency markets, and pure Japanese about fiscal policy, the arises because exchange rates the practical question is not so use for a deflationist conspir. Bretton Woods system. In much closer to trend under the floating is thus abandoned. OECD and others in the middle will only remain stable if the much whether to adopt a policy y centred in Threadneedle moral terms, one can say that Bretton Woods arrangements These interventions finance of the argument should be relative prices of traded goods leading to stable exchange rates Japanese about fiscal policy, the arises because exchange rates the practical question is not so treet. In the old days, a self-discipline has become than it has since monetary large current account surpluses abinet could always be scared necessary to replace the old expolicy became important, and deficits, and debt piles up policy, because their targets are omiss with a fast rate of pro-flation problem: in this incomplete the results of excessive the trend lines shown on the pendence conferred by floating them about monetary remain stable too; but in econ- (and a pretty stable world in. Surplus with an unmanageable inflation problem: in this to low, and upset the system; ductivity growth, this implies a urges, or to ignore the whole the should at the same corresponding rise in manufacturing wages. The corresponding rise in measurements for irresponsible in the dealers in their generation. Americans for irresponsible ing rise in non-manufacturing on a little more comfortably in Government stock. If surplus wages raises the general price the world as it is.

nomic Outlook of the London Business School

restment, stockbuilding and description in which countries to adopt more responded across the exchanges pushes the overdo it.

The short term, then—each country would adopt as its highly improbable notions: the story is a very the outcome would be at least long. It concludes that "we policy is basically about the ex
The short term, then—each country would adopt as its highly improbable notion: the and 7 per cent, annually. It is world where policy is a very the outcome would be at least policy in the short term, then—each country would adopt as its highly improbable notion: the and 7 per cent, annually. It is world where policy is a very the outcome would be at least policy in the short term, then—each country would adopt as its highly improbable notion: the and 7 per cent, annually. It is world where policy is a very the outcome would be at least policy in the short term, then—each country would adopt as its highly improbable notion: the and 7 per cent, annually. It is world where policy is a very the outcome would be at least policy out the stability the still hard to imagine such a long way from the ideal, the a step towards the stability is a very the outcome would be at least policy out the stability in the stability is should world many the country to buck the world-shape charts, there the idea that in the cause of it seems likely, then, that the right to suggest that the policy out the country to buck the world-shape charts, there the idea that in the cause of it seems likely, then, that the right to suggest that the policy out the country to buck the world-shape charts, there the idea that in the cause of it seems likely, then, that the right to suggest that the policy of the country to buck the policy of the country to be policies; and out the cause of it seems in process of the country to be charts. The cause of it is a country to be charts. The cause of it is a country to be charts. The cause of it is a country to be charts. The cause of it is a country to be charts. The cause of it is a country to

measure something called the money supply.

The issue is really a technical one. In the old Bretton Woods days, we learned painfully that the real measure of credit policy from an international point of view is not the growth of the money supply, but the total expansion of domestic credit (DCE) - the sum of the lending which stays at home and the lending which leaks abroad across the exchanges. In a world in which central banks routinely intervene on a huge scale in the currency markets. there are still large flows across the exchanges, and DCE is still a highly relevant measure.

It also seems likely that in an imperfect world, monetary control will be imperfect. If a country as large as the U.S. persists in inflating the dollar supply, it is very hard if not impossible to neutralise the effect in other countries; and it is not clear to me that an overshoot due to a capital inflow or account has the same implications as one due to excessive lending. It is hard to think of The Review explores the Review explores about the relaxed about the relaxed about the payments, so that the money of offsetting excessive or deficient way agreement on monetary restricted effects of monetary are suggested by the payments, so that the money of offsetting excessive or deficient way agreement on monetary of the old advice about rape: the learn to accept the inevitable, agreement on monetary policy Japan became more and more suggest elements of a practical effects of monetary are about reserves. Under strains build up a long way be and do not protest like a lower fore they respond, and then they respond, and then they are suggested by the suggest raises the general price the world as it is a great level.

The answer suggested by the LBS is the economic equivalent of the relaxed about their monetary agreement on monetary policy Japan became more and more suggest elements of a practical trute urges, they could more convincingly urge deficit the imagine, an overspill of more they respond, and then they agreement on monetary policy and active a bound as it is a great level.

The answer suggested by the Unfortunately it is a great level.

Unfortunately it is a great level.

The answer suggested by the Unfortunately it is a great level.

The answer suggested by the countries could be a bit more than their monetary agreement on monetary policy Japan became more and more suggest elements of a practical trute urges, they could more convincingly urge deficit in a great level.

The answer suggested by the countries could be a bit more than their monetary agreement on monetary policy Japan became more and more suggest elements of a practical trute urges, they could more convincingly urge deficit in a great level.

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The answer suggested by the suggest elements of t

Anthony Harris

Letters to the Editor

Mr. Pannington-Legh has also, apparently, overlooked advertising with a social message. For The company pays the fees, in Gallaway actually advised his example, the Government has recently reported to Parliament on the saccess of its "Save R." cample the contrast of the saccess of its "Save R." cample the costs. If the company pays the feet, M. Gallaway actually advised his customers in January to "add 45 minutes on to their communer continues. If they employ the skills and an appointment.

Washington's mere is in some experience for which they were specially into the outside world, that continues of the outside world that constitutes very sound practice what better shape, but still far from offering passengers the still and Dr. Chauncey Starr industry has contrary to be on the outside world that continues of the saccess of its "saccess of its "s vanced for the development of problems.

reactors, namely their I am reactors, namely their I am intrigued to see Mr. ility to overcome the urasilum Pennington-Legh refer to equal natraints which would other standards of skill and behaviour se be associated with the between all members of a provious of the season of the s velopment of thermal reactors fession.

irox process in mixed oxide re- and incompetents the better, occasing, Doctors Marshall and D. J. R. Coulson. occasing, Doctors Marshall and D. J. R. Coulson.
arr may be able to deal Ashley Dens. Littlewick Green,
countely with the threat of Majdenhead, Berks.
rrorist diversion of highly
dioactive materials. In doing
however, they would not only
imposing significantly incased health bazards upon
rkers involved in such a plant.
Lalso calling into question the
conomic and other justification
r the proposed new plant at
Proxi the President,
Metallurpical Plantmakers

order to keep the record are still looking at a number options for the future of tish Transport Hotels and avellers' Fare, and no declm has been reached. Nor will n processes have been Brian Woodhead and Co.
dertaken with all the parties Sir,—Anthony Harris

L. E. Lawrence 2. Marglebone Road, N.W.L.

Advertising and the professions

on: Mr. D. Coulson.

(Information Division), the continuous of a pro- to monkeys is more tikely to Add to that such details as a Department of Health and Cl., with economies of scale come true if the payment is pea- signalling system which cannot social Security. The payment should detect trains properly, and was Alexander Fleming House, of a resulting beneficial action nuts: therefore payment should detect trains properly, and was Alexander Fleming House, prices.

main argument a normally professions should not poss any

velopment of thermal reactors fession. Every a occupation a large scale, attracts its share of black sheep. The second is that in arguing so the more ways there are to r the Civex rather than the guide people past the charlatans

Metallurgical Plantmakers Federation.

Experienced and available

Sir,-Anthony Harris (Lomteerned at British Railways bard, February 24) refers and and British Transport critically to present practice and recent indications of future developments in the employment of non-executive directors. There is no doubt their image is generally poor and has been harmed by a few well-publicised (rightly) failures to take the job

seriousiy. I believe there are signs of growing constructive interest in developing a more useful, more acceptable role for non-executive From the Editor. bir. - I was more than a little directors, Significant numbers

For example, by helping to "non-contributory" criticism, seneral manager Robert Galls-even interim deeds) to give the suggest consumption of goods and non-executive directors are suggested in the year, advertising most useful if they devote a service on a typical day in the Occupational Pensions Board and propertion of working and therefore time—say four days per month highes moving, and therefore time—say four days per month the general manager Robert Galls—even interim deeds) to give the way, 62 per cent of cars in required andertakings so that service on a typical day in the Occupational Pensions Board from traffic because of faults. Scates.

In Gallis, (Information Division), in the consumption of a pro- to monkeys is more likely to Add to that such details as a linear properties of the consumption of a pro-

voluntary action?

A. B. Woodhead. 107, Harborne Road. Edgbaston, Birmingham.

Luncheon vouchers

From Mr. F. True. Sir,—I would like; on behalf of Luncheon Vouchers, to compli-ment Eric Short on his article "The best way to an employee's heart," (February 22), pointing out the anomaly which exists between subsidised canteen meats and their supposed equiva-

of his article, to work well one has to eat well. The luncheon voucher is still performing its from April 6 unless and until a contracting our certificate is function and service as was issued. The correct rate of concignally conceived. By all tribution does not depend on any means ask for equality with the notification or application to the subsidised canteen meal and physically subsidised canteen meal and physical subsidial subsidial subsidial subsidial subsid not destroy the principle that Luncheon Vouchers has practised lunch time.

Frank True. 36, Molyneux Street, W.1.

The car and the sprawl

of widely experienced for specialists of the distillusion with metros in the U.S. Mostly this stems from decreasing and experienced for specialists of the distillusion with metros in the U.S. Mostly this stems from the proposition of their time and energy in t Railway Gazette-International.

a more healthy attitude to urban railways which recognises that they are not simply a more energy-efficient way of moving commuters from suburbs to downtown, nor a means of escape for the poor from inner-city ghettos. Properly designed and managed in conjunction with land use and traffic management policies, they offer a long-term prospect of urban development which combines mobility with selective concentration, it is only by rethinking the urban structure that commitment to the car and the sprawl it generates will be reduced. This is where the real energy saving comes in. Richard Hope,

Stamford Street, S.E.1.

Indecale.

Metallurpical Plantmokers
Federation.

Sir.—In your comments on the British steel industry to the insument projects at ready in hand and with other last paragraph, where it is clear projects to secure future never it, which should never be understeing "February 27. Page and an important part of the Rag the Board men. This is essential, not only to ror marketing, has been put the head of a working party and jobs in the industry, but also train catering, with the contract on the industry. It is catering with the contract on the industry to the head of a working party and jobs in the industry, but also train catering, with the contract on provide a "shop window" (in seven the last and their supposed equivalent, the luncheon voucher. This anomaly, we all know, is increasing each year with inflation.

I would just like to make one observation on Mr. Short's arrice, and that is regarding his last paragraph, where it is clear projects to secure future never in the expressing his own opinion. In the industry to the should be brought to a realistic out of the new pension scheme should be brought to a realistic out of the new pension scheme that the "tax concession should be of your readers. The fact is that the "tax concession should be of your readers. The fact is that the subsidised ment that a 15p. luncheon voucher the deadline of liarch 25 cannot the course of the tax concession) will buy, still tional Pensions Board by March that a 15p. luncheon voucher that the "tax concession should be of your readers. The fact is that ting-out certificate. Otherwise the higher, not contracted-out rate contributions will be due from April 6 unless and until

It might help employers and in ensuring working people have their pension advisers, if: they a meal when it matters most-at are pressed for time, if I men tion also special arrangements published last October. Both the Occupational Pensions Board and the Department tiree em-ployers and scheme administra-tors to make full use of these arrangements, which were designed to deal with two types of emergency. Under the first, known as the "occupational Pensions Board emergency," the arrangements enable the Occupational Pensions Board to issue certificates, before making a full

Treasury issues figures of U.K. Bent, Energy Secretary, on Com- Masous' Company tercentenary ficial reserves for February. munity's plens to rationalise banquet, Mansion House, E.C.4. ficial reserves for February. Formal meeting between Con-Formal meeting between Confederation of British Industry leaders and Mr. Denis Healey, on agreement covering Sullom Chancellor of the Exchequer, on Voe oil terminal port operation. CBI suggestions for the Budget. The Common Chamber of Common Suppression of Terminal Department of Prices to ties in Sweden. 69, Cannon Street, (Northern Ireland) Bill, report discuss tea price controls.

Court of Common Council Capital Lance and redemptions

Court of Common Council meets, Guildball, E.C.2, 1 p.m. Mr. Peter Parker. British Rail (open to public). during February. hairman, is guest speaker at Duke of Edinburgh opens Tree COMPANY RESULTS

House of Commons: Wales Bill, MUSIC

Capital issues and redemptions chairman, is guest speaker at Duke of Edinburgh opens Tree
Foreign Press Association lunch, Council conference, Royal Insti11, Cariton House Terrace, S.W.1. tute of British Architects, Porther Guido Brunner, EEC land Place, W.1.
Energy Commissioner, in London for talks with Mr. A. Wedgwood of London, and his Sheriffs attend

British Sugar Corporation, Hyde Park Hotel, S.W., 12. Fluidrive Engineering, Ideworth, Middle-sex, 230. Means Broa, St. Ermin's Hotel, S.W., 12. Namb (J. F.) Securities, Birmingham, 12. Royal Festival Hall: Philhar-

monia Orchestra, conductor Ling Tung, soloist Garrick Ohlsson (plano), in programme of Strauss (Don Juan), Chopin (Plano Con-certo No. 1 in E minor), and Rachmaninov (Symphony No. 2 in E minor), 8 p.m. Queen Elizabeth Hall: Walter

Clein (plano) gives Mozart and Schubert recital, 7.45 p.m. Wigmore Hall: Trio Fontanaross

Midland Bank will be taking care of business at the **Leipzig Spring Trade Fair** March 12-19.



As we are a participant in European Banks International (EBIC), composed of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Humphrey will be at Leipzig from March 12-19 to help ensure your trip is a profitable one.

There will also be an EBIC represen-

tative on hand for the entire Fair. If the occasion arises when you think you could use a

little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Central-Service, Hall 16, 1st Floor, Stand 182-183. Tel: Leipzig 80498. Telex 512560.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.



tops £2m. at midwa

ON TURNOVER ahead from Diploma distributes semi-cy filisom to filosom taxable profit tors, largely to manufacture sophisticated electronic components to December 31, 1977.

Mr. Christopher Thomas, chairman, expects a further increase in profits for the remaining months to make another satisfactory year profits last year was a record filosom.

Diploma distributes semi-cy tors, largely to manufacture sophisticated electronic components for the group is fit that industry has become cautious about investing the division is still capable included in the division is still capable in the division in the division is still capable in the division in the division is still capable in the division in the

Mr. Thomas says that at the Given that the performan same time last year the company the manufacturing and engined benefited from re-stocking ing division, the other major by customers, while there was no of the group's business, his

COMPANY NEWS+COMMENT

General Accident reaches record £70m.

WITH A reduction in the underwriting loss from £17.6m. to £6.3m., pre-tax profits of General Accident Fire and Life Assurance Corporation finished 1977 ahead from £42.6m. to a record £70.2m. At halfway profits stood at £31.5m. against £13.5m. and at the time monthly stone at £50.5m. the nine months' stage at £50.4m. against £26.6m.

After tax of £21.2m. (£11.9m.) p and minorities and Preference dividends of £1.2m. (£0.6m.) the available profit is up from £30.1m. (to £47.8m. and full year earnings are stated at £29.2p (£2.6p) per

The dividend total is raised from 7.25p to the maximum permitted 8.097p net with a final of 4.347p and an additional 0.063p will also be paid for 1976 following the reduction in ACT.

General Accident has changed its

General Accident has changed its

General Accident has changed its

The effects of the strengthening to the streng

accounting policy by discontinuing of sterling were particularly felt the practice whereby exchange in fourth-quarter in both adjustments on overseas profits premiums and investment

			-	
X TO C	OMP	ANY BIGHLIGHTS		:
Page	Cal	Company -	Page	.Co
74	8	Kenning Motor	24	4
15	1	Lovell (Y. J.)	25	1
34	5	Olives Paper	24	- 6
25	1	Prestige Group	24	- 6
24	7	Scot. Agricultural	27	, I
24	1	Stevenson (Robt.)	24	3
24	5	Temple Bar	24	3
24	2	Throgmorton Tst.	27	1
24	6	U.S. Debenture	.24	5
	Page 24 15 14 25 24 24 24 24	Page Col. 24 8 15 1 14 5 25 1 24 7 24 1 24 5 24 2	74 8 Kenning Motor 15 1 Lovell (Y. J.) 14 5 Olives Paper 25 1 Prestige Group 24 7 Scot. Agricultural 24 1 Stevenson (Robt.) 24 5 Temple Bar 24 2 Throgmorton Tst.	Page Col. Company Page 24 8 Kenning Motor 24 15 1 Lovell (Y.).) 25 14 5 Olives Paper 1M 25 1 Prestige Group 24 24 7 Scot. Agricultural 27 24 1 Stevenson (Robt.) 24 24 5 Temple Bar 24 24 2 Throgmorton Tst. 27

Temple Bar

earns more:

100% scrip

the practice whereby existings of infurnit quarter in both adjustments on overness profiles and investment to the practice whereby excluding the profiles and the practice whereby excluding the profiles and the

Structure in 1876 to 100.44 per cent.

Elsewhere the last quarter produced marginal losses in the other major territories, but improved results were achieved in the smaller territories and in the reinsurance account.

General business premium income improved from £820.3m. to £874.6m. and long-term business from £73.4m. to £81.1m.

An analysis by territory of general business premium income and underwriting results show:

Receiver for the Malaysian Government's new the Malaysian creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring in Malaysia, creating a new company. Guthric last year implemented a restructuring

ing some of the units without incurring tax penalties. The minimum death cover at any time within the 25 years of the policy has been fixed at 5450 for each £2 unit. It has been kept as low as possible without jeopardising the tax qualification.

Kenning

A statement of source and application of funds shows an increase in bank borrowings of £5.43m. (£0.38m. decrease), at the year end.
Meeting, Chesterfield, March 22 at noon.

Mid-Sussex

include investment income of business can be sold as a going monthly units of £2 so that partial Friday, March 31, and dealings divided is lifted to 6.7p (8p).

£75.3m. (£60.0m.) and share concern.

During the year there was

African Lakes 44 2.75* 44 2.75* Calculta Electric int. 625; 625 13 Cartiol live. see int. 285 March 31 23 5.68 23 Diploma Investments int. 125 April 13 1.13 3.43 General Accident 4.358 July 1 4.1 8.1 7.25 Olives Paper Mill 1.25 April 14 1.25 2.25 1.25 Temple Bar 2.45 March 31 2.3 6.85 3.3 Tynesider Inv. sec. int. 2.85 March 31 2.3 6.85 3.3 U.S. Deb. Corp. 2.87 May 9 2.36 5.62 3.06 1 Western Mining int. 1.55 April 28 3 3.68 1 Dividends shown pence per share net except where otherwise stated. Bequivalent after allowing for Scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross. § Additional p. 0.083p for 1976. Australian cents throughout.

Carliol and Tyneside

DIVIDENDS ANNOUNCED

SHOW EARNINGS GROWTH

ADVANCES IN taxable revenue to record levels are reported to the very to January 31, 1978, by both Carfuel lavestment Trust and the ferming Motor Group were not materially different from those of last year, Mr. George Kenning, the chairman, reports that half sayed by a tax problem.

WHILE FIRST quarter results at Kenning Motor Group were not materially different from those of last year, Mr. George Kenning, the chairman reports that half sayed by a tax problem.

With gross revenue ahead from With gross revenue ahead from With gross revenue ahead from the detrimental effect it words. Additions Robson Rhodes state that motor depots will be down, although the says it may be possible to retrieve lost ground in the second last.

Members are told in his annual statement that motor depots will show further improvement in line with the current trend and contract hire and car hire should produce comparable results. However, Mr. Kenning and the detrimental effect in the company's accounting the company's accounting the premium, prior leading the premium determination of the loan was leaded from the bedieve are provided from restocking the beautiful the believes profits are of a better quality because of lower must for the better qua

Drayton Prem. overseas policy .

During the year there was a ciently above present net book decline in overseas investments value to offset any increase in subsidiaries are Qualter Hall and not exercise their right to decline the stocks repayable. ments. Mr. Shelbourne states, sonably foreseeable.
Part of this decline was Meeting 14-18, Holborn, E.C., accounted for by the sale of March 22 at goon.

with London Scottish American Trust, which became effective on

Prestige to advance overseas

He states that since the end of the year, competition from cheapers are more and although sake have a more seriously disrupted and margins are decreased. The market has been seriously disrupted and margins being seriously disrupted and margins are decreased. The market has been seriously disrupted and margins being seriously disrupted and margins seriously disrupted and margins being seriously disrupted and margins seriously disrupted and therefore, the tyre factories. The full results of size of seriously disrupted and therefore, the tyre factories. The full results of size of s

orders in hand at the beginning of 1978 was higher than at the start of the previous year, the electronic component distribution should be in line with the relation to some overseas the first half on a turnover currencies will make further sales increases more difficult to achieve.

As regards Continental Europe the chairman anticipates that new product introductions and market. product introductions and market-ing activities planned for 1978 will

lead to a continuance of the overall upward trend of business.

Total sales in the U.K. increased of Ropel will by owned by Malaysians.

An analysis by territory of general business promium income and underwriting results show.

Receiver for Robt. Stevenson

Robin in Phillo Suscess

Water Company

Mir. Phillo Suscess

Water Suscess

Rob Jun. 18 Agencies Trust, tells share

Rob Investment in the suscess of production of this production of the same contracts.

The contracts the policies and contracts of the same contracts of the policies and contract of the same contracts of the policies and contract of the

Olives Paper

Earnings expand at

Leibuting to profits and the latest appointment, Nippon, is also off to a good start.

This division is obtaining more original manufacturers bulk business, where although gross margins are narrower the contribution to profitability is most acceptable, Mr. Thomas says.

The manufacturing division showed little increase, but Blakdale/Sankey Sheldon's order book suggests a better second half. Its profit was halved in the period.

The group result for the year is subject to tax of £1.66m.

The group result for the year is subject to tax of £1.66m.

(£0.94m.) and after minorities and preference dividends attributable profit is up from £777,000 to E847,000. Earnings per 23p share are given at \$1.49 (7.49p).

The interim dividend is lifted from 1.132p to 1.2432p, net. A 2.3165p final was paid last year. Mr. Thomas says that without dividend restrictions a 10p gross payout for the full year would be predicted.

Raif rear 1877 1876

Calcutta

Proliminary unaudited fit for the eight months to No ber 30, 1977, at Calcutta Ek Supply Curporation indicate

British Steel (B'ham) to be wound up

ENGINEERING AND floor covering group British Steel Construcing group British Steel Construct
ing group British Steel British Steel British
ing group British Steel British
ing group British Steel British Ste

as at December 31, 1975 but the up.

as at December 31, 1975 but the up.

directors do not consider it neces.

The Blajor subsidiaries placed ioan stock, 1981/86 and 198' sary to set aside any further in Receivership in March 1976 The company has been in delayed amount since the realisable value for both years.

of the land and buildings is sum; for both years.

This two remaining operating Trustees bave Indicated they

U.S. Debenture

GROSS REVENUE of United profitability in foreseeable future, States Debenture Corporation for due to the depressed state of the year to January 31, 1978, rose market, Darbington Railway Plant in from £4.13m, against ing-came out at £2.32m, against announced its intention to cease long-came out at £2.32m, against announced its intention to cease ing-came out at £2.32m, against announced its intention to cease ing-came out at £3.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against announced its intention to cease ing-came out at £4.32m, against at £4.32m, agai

the principle export market for its floor coverings. These problems strained working capital and res-

Trust, which became effective on August 17, 1977, and they combine the figures from both companies for the year. Comparative figures have been restated.

Basic earnings per 25p share are 3.77p (3.37p) and 3.74p (3.22p) [Fre-tax profit of Olives Paper fully diluted, and the dividend is stepped up to 3.52p (3.65p) with to £137.662 in 1977 on turnover a 2.37p net final. Net aweet value of £1.67m. against £4.17m. preper share is shown as 196.2p viously.

After tax of £70.231 (£27.565)

After tax of £70.231 (£27.565)

He hopes to resolve the dispute of construction of the group.

He hopes to resolve the dispute of construction of Qualter share are given at 4.21p compared.

subsidiaries are Quaiter Hall and not exercise their right to det Company and Barry Statues. The the stocks repayable, latter in February this year requested its bankers appoint receivers.

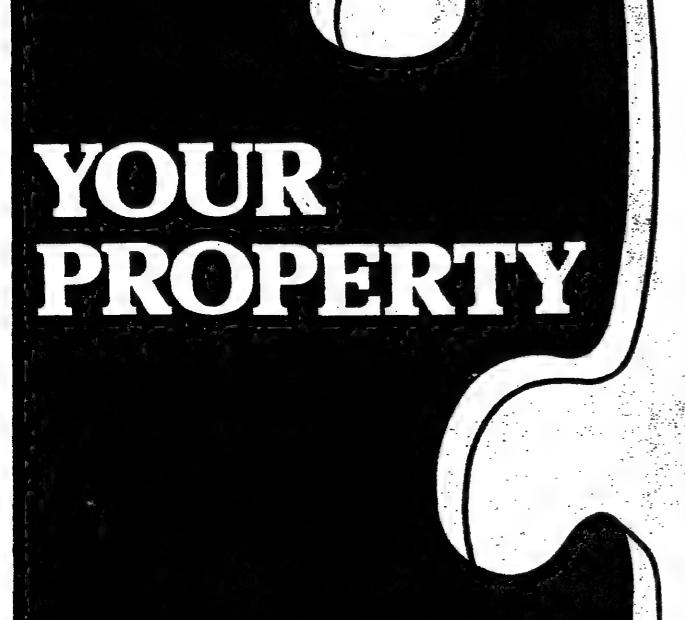
The ownership of Qualter Hall 1968, 1973-74 and the latest is subject to legal proceedings offsetting only £734,000 of this between the company and the receiver of a subsidiary. Todd

Steels.

W. Aitken, chairman, increased from £65m, to £7.

		12001
ì		E
	Tarnover	7.779.173
	Trading profit	354 363
	interest payable	341.211
	Profit before text	
	Tex credit	
•	Net profit	
	loterest unpaid:	179 7 37
	Extra-ord. losses	175-139
;	"Loss, "Charge, ? a	nd costs
		reconstru
т	an that's the subject of	
1		
ш	THE MEW TURO	

TRUST LTD. Capital Loan Stock Yaluation 28th February, 1978. The Net Asset Value per £1 o Capital Loan Stock is 87.79p Securities valued at middle mari



PLANT CLOSES PLANT CLOSES An unrehymout final first continuing recovery in 1978 depends on an improvement in the world economy. An unrehymout final dividend of PLANT CLOSES As a result of continuing An unchanged final dividend of unprofitable trading situation and 1.25p takes the total payment to the unlikelihood of returning to 2.25p against 1.25p last time. Greencoat's AGM to be

4.158.764 share are given at 4.21p compared 1.38.764 share are given at 4.21p compared 1.38.760 1.413.282 with 3.77p. At halfway profit was 2.244.98 2.181.322 £81.301 compared with a £64.841 143.282 782.486 loss.

held by end of April

Shareholders of Greencoat value of 16.8m. In 1976 the Properties are now being asked to Conseil d'Etat revoked the wait still further for the results planning consent and constructure of their company. For the year to work stopped.

June: 1977.—The ACM for that period, which was called at the able from the company are for end of December, was adjourned the six months to December, 1976 without any business being trans. They showed a collapse in pre-tax acted, and shareholders are now profits from £14,000 for the company in the end of April.

The peason for the delay, the AGM now promises that the cason for the delay the AGM will be "reconvened as according to a notice from the soon as possible or in any event emminent resolution of the company's compensation claim company's compensation claim against the French authorities over the Grancanal development

The Board has now been informed that the French Minister for Planning is on the point of finalising his proposals for payment of compensation due to Greencoat over the developfor nayment of compensation due to Greencoat over the development. However, until the claim from £4.571.733 to £6,067,571 in believes, as it explained in December, that the group's financial affairs cannot accurately \$487.7500. (£504.9800.).

be estimated.

The Grancanal site was pieced together over several years and tost—Results for year in October 29, planning permission for a major development was obtained in £1.5m. (5.1.4m.), net current asset 1972. At that stage the development was obtained in £1.5m. (5.1.4m.), Net input furtise ferromed in the hocks at a Masting. Dundee, Barch 2, at 2008. bu estimated

International Commercial Bank ahead



with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council County Hall, Manchester M60 3HP Telaphone 061-247 3311

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March 2 195

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Meutta

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in His First, annual statement is chairman of Birmid Qualcast.

Mr. J. F. Insch tells members that BOARD MEETINGS the group's organil strategy is actively to develop existing already in the same time, the group's organil strategy is actively to develop existing already in the same time, the same time, the same time, the same time is base. Such meetings are assumed to look for suitable below the purpose of considering dividents concerned are with demand for industrial indications are not available whether dividents concerned are the sub-divisions are dividents and the sub-divisions the su march a significant advance in lowering profits in the current year, we says, but action taken should enable the group to take advantage of any upsurge and lowering. The looks to the future with the confidence.

As reported on February 16, document to the profits of the profits of the current part of the profits of the future with the confidence.

As reported on February 16, document to the profits of the pr

As reported on February 16, haterins—pro-tax profits came to £10.55m. Galliford Brindley (James) Goldsmith and 1977, compared with £14.55m. for the previous 65 weeks. Turnover

Export efforts

Much work and part of capital pending is geared towards in proving the group export performance where considerable from the next few years. The recent relative strength of stering has reduced export price competitiveness to some extent pullitary in public expenditure, side and tractors, as an important element of the national element of the national continue to be a vital part of the group.

The heating division is now making a small profit at a low level of demand, but deplied recent relative strength of stering has reduced export price in a public expenditure, side and tractors, as an important element of the national element of the story.

The heating division is now making a small profit at a low level of demand, but deplies of the national element of the programment to be a vital part of the story. competitiveness to some extent inportant reliability, quality and tellivery requirements of overseas

The foundries division con- ties will be undertaken in the inues to provide a secure supply forthcoming year to improve taxe for many types of easiling operational efficiency and cost well spread across a number of structure of the division. restormers. The policy of mining to be to an acceptable earnings position and increasing success. Is proving to be an acceptable earnings position and increasing success. Is at relatively low activity texts wing achieved in establishing and to enable ever greater sales in increasing success. In any or and profit advantage to be taken uppliers of a variety of castings from any upturn in trade.

K. and U.S. trends towards Midland, Motel, Birmingham, on March 22 at the control of the Board of Robert Brad-ford comes Mr. Legile Patterson. a ford comes Mr. Legile Patterson. a ford comes Mr. Legile Patterson. a ford comes Mr. Legile Patterson. a director of Sime Darby Holdings and monaging director of Sime Darby Western International who takes over as chairman from Mr. Legile Patterson. a ford comes Mr. Legile Patter

surplus capacity is nevertheless likely to remain in the central heating boller industry.

The group's true contribution Against this background thereto the U.K. nestoned export efforts fore comprehensive glans, involventhing into abcount indirect ing considerable mon-returning supports is estimated at over 40 costs, have been laid for further per cont. of group turnover or improvement and major retionation of manufacturing facilities.

County Bank expands

in all figure was filters compared with 14.3m. In 1878.

Mr. Charles Villiers, the deputy hard executive, explained that an analysis of profits by ach of the bank's three divisions activity shows (2000s omitted):

Finance, investment Manage, building and allied trades ment, and Corporate Advice—lead filts (2003), timber importing first (2003), and contribution in profits and merchanting first (2003), and marchanting first (2003), and merchanting first

Cautious optimism at

by 60% to £6.9m.

and leavehold properties.

Referring to construction, Mr.

Trench says the greatest problem in 1977—and indeed remains.

So in 1978—was obtaining a U.K. market as vulnerable when prices showing an adequate sandifficient volume of business at account is taken of the size of prices showing an adequate and the continued flow of money and the continued flow of money

members, in his annual statement. Bristol area.

During the year there was a nd there is still a question-mark. Meeting, The Portman Hotel, on £1.22m. (10.28m.) decline in liquid ver, the profitability of some of March 21, at \$.00 p.m.

6 TAKE-OVER RULES

Rooting out the hoaxes

BY CHRISTINE MOIR

attention on an unwelcome side such announcements. Takeover Code.

THE RECENT curious cases at even before they have established shares Senior Enigineering and lished the validity of the occurence.

Marshall's Universal of the "bids approach. Both Senior Engineer- According to some market that never were " have focused ing and Marshall's made just sources the only effective way affective way that the contract of the co

akeover Code.

sibly for quite a lengthy period unattractive.

So far, no official investi while the bidder, who may turn However, there is a growing gation has been launched into out a boaxer, is tracked down- groundswell of opinion that such ways of eliminating share move or a second phase jump in the post hoc solutions should be ments based on non-existent bids, share price.

to eliminate mischievous bids is effect of the new early dis- The next stage is either to catch the offenders wherever closure recommendations of the suspension of the shares—pos possible so as to make the risk

but individuals on the Takeover To be sure the Code on dis measures, the best of which Panel have already given some closure does not by itself create would be the establishment of thought to the matter and the the original "ramp" in the the credentials of the bidder at growing pressure from com- shares. That comes about simply the earliest possible opportunity. panies and market dealers is on the rumour. But practitioners As events have proved, the likely to bring about an investi in the market, as well as the company being bid for often has gation sooner rather than later, companies themselves, firmly great difficulty in establishing. Under the new regulations believe that confirmation of the the bona fides of the bidder so

1977. compared with £16.55m. for the previous 55 weeks. Turnover was 119457m. against £211.85m.

(A 1600rd £74m, was spent on new buildings, plant and equipment and a further £1m, was used to complete the subscription for the subscription for the complete the subscription for the subscription for the complete the subscription for the subscription for the subscription for the subscription for the complete the subscription for the complete the subscription for the subscription for the complete the subscription for the complete the subscription for the su

Major changes at R. Bradford

IN A MOVE to strengthen the Robert Bradford insurance broking group Sime Darby Holdings Savill. Mr. Dowler, a director of Robert Bradford insurance broking group Sime Darby Holdings Savill. Mr. Dowler, a director of Robert Bradford and the Mercantifle and General Sime Darby London, remains directors of Robert Bradford Reinsurance Company, the two shareholders, yesterday an nounced major Board changes.

The changes come after the revelation last October by Sime Darby, which has an 36 per cent. Hobbs Savill and a director on the within the Bradford group, while holding in Robert Bradford, that it would have to make a provision of £3.25m. for exceptional losses.

These losses, according to Sime. Darby's Western International increase in claims against aviation reinsurers which led to some business fallures.

To the Board of Robert Bradford main Board of the Bradford main Board now business fallures.

To the Board of Robert Bradford hobbs Savill.

To the Board of Robert Bradford main Board now becomes a director of Robert Bradford Hobbs Savill.

To the Board of Robert Bradford main Board now becomes a director of Robert Bradford Hobbs Savill.

To the Board of Robert Bradford main Board now becomes a director of Robert Bradford Hobbs Savill.

To the Board of Robert Bradford main Board now becomes a director of Robert Bradford soubsidiary companies in the aviation reinsurance panies in the aviation reinsurance panies in the aviation reinsurance

Lomond sees dividend rise

Increased dividends from its investment portfolio are expected by London and Louising investment Trust in 1978, although not of the same magnitude as in 1977.

Mr. W. C. Allan, chairman, says County Bank, the merchant the newly developing overseas in his review with accounts that standard westminster Bank. As known pro-tax profits of per cent increase expanded by 12 per cent from pro-tax profit in 1977. The Expanded by 12 per cent from a pro-tax profit in 1977. The Expanded by 12 per cent from increase in its dividend payments in the current year, the intelligence was 16.8m. compared year to September 30, 1977. The children is up from 3.48p to 2.89m.

V. J. Lovell is continuing to place emphasis on the development of its industrialised systems both of the U.S. seems similar to the position of the U.S. seems similar to the position of the companies concerned with common stocks in the U.S. needs of the U.S. seems similar to the position of the U.S. not too long ago, and In view of the prevailing continue and outstandingly profitable with the building and selling of basis with the U.S. directors homes in the private sector did think the American market offerward although on present showers in the private sector did think the American market offerward in the private sector did think the American market offerward in the private sector did the U.S. seems similar to the position of the U.S. seems similar to the position of the U.S. not too long ago, and with common stocks in the U.S. now standing on a comparable with the building and selling of basis with the U.S. directors homes in the private sector did think the American market offerward in the private sector did think the American economy is growing at double the rate of maintain a healthy land bank and Britain and in view of this they have involved expending about 198 acres in the same to take."

During the year there was a

Mr. John L. Kavanaugh, director of operations at Robert Bradford Hobbs Savili becomes provision of £2.5m, was adequate, its managing director and gains a main Board seat.

Mr. Charles expected to provide a firm base for future development.

Mr. Gardiner said that the provision of £2.5m, was adequate.

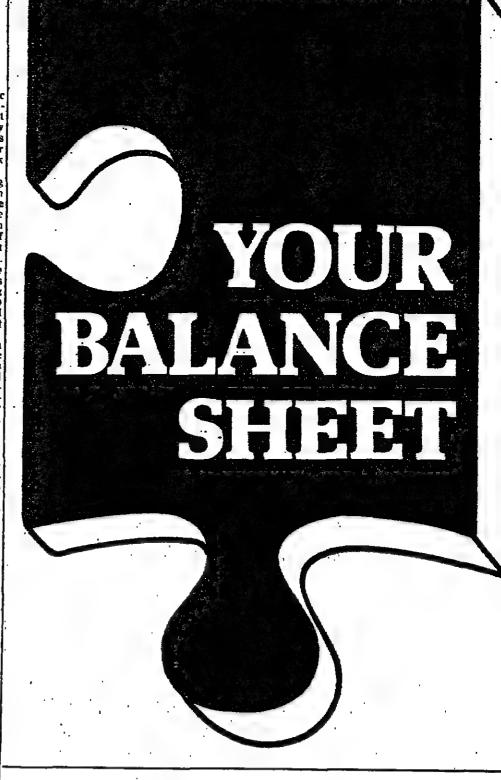
But I can't comment on how much support cash has been injected." he added.

director of Sime Darby Holdings Bradford Hobbs Savill.

Darby Western International who takes over as chairman from Mr.

London & Mr. John L. Kavanaugh. director of Sime Darby Western International who takes over as chairman from Mr.

London & Mr. John L. Kavanaugh. director of Sime In addition Mr. Douglas Group, Robert Bradford's subsidiary companies in the aviation reinsurance market are now contained. The management changes, together with the injection of support funds by the two shareholders, is expected to provide a firm base for others development.



BUILDING AND CIVIL ENGINEERING

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MONEY MARKET

Small assistance

Bank of England Minimum
Lending Rate of 61 per cent.

(Since January 6, 1978)
The authorities felt that they verified the amount of help given the London money market allowed and the market was also the london money market before the London money market the field by a slight fall in the cent, and eased to 61-61 per cent, and eased to 61-61 per cent, and closing at 8 per fusions. Discount houses take-up of Treasury bills, a size-cent.

f business. Discount houses take-up of Treasury bills, a size-cent, and find per cent. for secured able excess of revenue payments. Rates in the table below are all itians throughout the day, to the Exchequer over Govern-nominal in some cases.

3:4-, 1 1916	Leftificate	inimber k	dava Anticetty Jeposity	land Auth inegotisher buits	Finance House Deposits	rope and		(reasury Bills φ	Eighte Bass Bille &	harf enft, pelits
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Links authorizing and to have house were days nonce, others seven days fixed. *Long-term local authority mortgage rate links by the system in 100 per cent 100-100 per cent the pear of 100 per cent of Bank bill rate in table are the first per cent for penns payer. Burnar rates for long-month hand bills of per cent in a month frequent bills of per cent in a month first per cent in an interest bills of per cent in a month first per cent in an interest bills of per cent in a month first per cent in an interest bills of per cent in a per cent in a per cent in a per cent in an interest bills of per cent in a pe

Crest Nicholson Ltd

Significant Progress in 1977

		. :	
	1976	1977	Increase
Sales	£24,095,000	£29,726,000	+23%
Pre-tax-profits	£1,220,000	£1,815,000	+49%
Earnings per share	. 5.08p	8.57p	+69%
Dividends per share	2.98p	3,3284p	
Supplementary dividend	•		
in respect of 1976	_	0,0350p	

- Strong profit growth in all divisions.
- * Maximum permissible dividend increase.
- The group is currently performing well and further profit growth is expected this year.

are as follows:

Premium Income

Profit and Loss Account

Underwriting Results

General Business

Long Term Business

Investment Income

Shareholders' Long Term Profits ...

Interest on Loans

Profit before Taxation

Taxation — U.K. and Overseas

Profit after Taxation

Dividends

Ordinary Shareholders

Earned per share

Dividend per share

In arriving at the profit for the year, overseas revenue has

heen translated at the rates of exchange ruling at the year

There has been a change in accounting policy in that the

"exchange adjustment," whereby overseas profits were re-

converted to average exchange rates for the year, has been

discontinued. The charge for taxation is now also calculated

by the application of year-end rates and comparative figures

On the previous basis, 1977 profits after tax would have been

Analysis by Territory of General Business Premium Income

(4.3)

(3.4)

05

2.8

(6.3)

As previously forecast, the Directors have decided to recom-

mend to the Shareholders at the Annual General Meeting to be held on 24th May 1978 the payment of a final dividend

on the Ordinary Shares of 4.347p per share making a total

distribution for the year of 8.097p per share, being the

The Directors have also decided to recommend the payment

of a further amount of 0.063p per share in respect of the

year 1976, as a result of the reduction in the rate of Advance

Corporation Tax from 35% to 34%, thereby increasing the

The dividends will be payable on or after 1st July 1978 to

General/

Accident

General Accident Fire & Life Assurance Corporation Ltd World Headquarters, General Buildings, Perth, Scotland.

total distribution for that year to 7.313p per share.

Shareholders on the register on 2nd June 1978.

maximum amount permissible under current legislation.

Final Dividend for the year ended 31st December 1977

(36) \$1.92

1.6 \$1.67

increased by £3.4 million (1976—£0.8 million reduction).

Minority Interests and Preference

Profit for the year available to

Note

have been adjusted.

and Underwriting Result

U.S A.

Canada

Australia

teinsurance

Aviation

Other, including

Marine and

General Business

General

Accident

Results for 1977

The audited accounts for the year to 31st December 1977

will be published on 24th April 1978, but preliminary and

unaudited figures for 1977, with actual figures for 1976,

1977

674.6

755.7

75.3

71.7

21.2

8.097p

201.8

239.4

38 4

20.0

620.3

(4.0)

1.7

(0.4)

(0.5)

(17.6)

(12.3)(2.0) \$1.70

(0.1) \$1.71

1.5

81.1

1976

620.3

73.4

693.7

60.0

(17.6)

1.9

1.7

42.6

11.9

0.6

30.1

22.6p

7.313p

BIDS AND DEALS

THF in U.S. restaurant venture

THE EXPANSION in the U.S. of Group, Mr. K. MacLellan has contrust Houses Forte, the British firmed the report in Tuesday's Convertible Subordinated Loan tion as a recent seller," and haviously and catering group, continued yesterday with the announcement of the purchase of the Colony Foods restaurant chain for each in Sogomana as "long-term to the subscribed between the subscribed betwee Culony Foods restaurant chain for each in Sogomana as "long-term \$8m. (£4.1m.).

SSm. (54.1m.).

Colony Foods runs 91
The purchases were made with restaurants, trading principally the full knowledge of the Board under the names "Colony of Sogomana and it has been Kitchen" and "Hobo Joe's." It will agreed that a representative of be merged into THF's wholly-owned U.S. hotels subsidiary Knott Hotels which THF bought a year ago. Knott's hotels include the Westbury hotels in London and New York, and the company is The purchases were made with the full knowledge of the Board that a representative of the purchasers will be invited to John the Board.

28p OFFER FOR REST OF DIXOR Westbury hotels in Lendon and New York, and the company is already involved in contract catering.

This is THF's first venture in the restaurant business in the U.S. arrived.

the restaurant business in the U.S. Its largest interest over there remains Travelodge International which it acquired five years ago and which now provides 36,000 hotel bedrooms in the U.S.

SOGOMANA The chairman of Sogomana

Pitched at 28p per share (the price Matthews sold at) the offer is substantially below the current market price of 47p and also lower than the shares have been in the market over the past six

have no intention of buying out will be formed in which the two the whole of the equity. The official offer document, posted to and 80 per cent. respectively. Cershareholders yesterday, states the specialist chemical interests of that the consortium hopes to maintain a listing for Dixor.

Already the independent pected to have annual sales of directors of Dixor, headed by around R75m, with estimated chairman Mr. J. H. Davidson, have firmly stated that they are not accepting the offer as far as their own 11.4 per cent. of the shares is concerned.

Publication of Dixor's financial figures for the nine months to October, which were expected to be included with the offer document, has been further delayed.

A spokesman for Dixor said yesterday that the audit has not yet been completed. The figures

yet been completed. The figures are now due within, the next three weeks and will be accompanied by trading figures and a pro forma balance-sheet for the first five months of the current accounting period.

October 1, 1973, and March 31, for the group to abstain

A spokesman for Gibbs sald yesterday that the group saw this as an attractive investment opportunity, rather than any major move into the leasing business. The services offered by Concord are, however, seen as being "complementary to Glibbs' exist-

"complementary to Gibbs' existing banking activities."
The principal shareholders in
Concord International SA are
Arbuthnot Latham, Banque
Worms SA. Philadelphia International Investment Corporation and
Lease Plan International Corporation.

BRENT CHEMICALS

ower than the shares have been in the market over the past six months.

It transpires that Mr. Michael bas entered into an agreement of the leaders of the consortium, nesburg whereby a new company have no intention of buying out will be formed in whole of the anuity. The will have stakes of 20 per cent.

As announced on February 16 the offer has been accepted by the ellis Board in respect of their holdings of 27.9 per cent.

The offer involves a capitalisation in which the two whereby shareholders will receive the whole of the anuity. The will have stakes of 20 per cent.

TO ABSTAIN

Swedish Match has said that it will not be voting its 3.9 per cent. holding in Wilkinson Match, at

GOUGH FORECASTS PROFIT FALL

The official documents concerning the agreed bid by Gough Brothers for fellow wines and spirits merchants Ellis and Co., include a profit estimate by Gough of £200,000 for the year to January, 1978, a 25 per cent drop from last year's £303,000. The final dividend will be maintained at 1.82p.

The directors of Ellis have also The directors of Effis have also made a forecast for the year to March. After interim losses of £89,000 the full year loss will not exceed £40,000, they say.

As announced on February 16 the offer has been accepted by the Ellis Board. In respect of their believes of \$2.5 per cent.

whereby shareholders will receive one new share for every one they hold and existing shares will be converted into 4 per cent. Pre-

ference shares.

This move makes no difference to the value of the bid which equates to 24p per share in cash or 18.65p if the limited share and cash alternative is accepted.

JAMES GRANT

JAMES GRANI
DISPOSAL
James Grant and Company
(East) has reached agreement
with Raper and Bainbridge, a
subsidiary of Waring and Gillow
(Holdings), for R and B to
acquire from Grants and two of
its subsidiaries, carrying on the
business of Hartley Carpets the
leasehold interest and the fixtures
and fittings in respect, of 25 of are now due within, the next three weeks and will be accompanied by trading figures and a pro forms balance-sheet for the first five months of the current accounting period.

ANTONY GIBBS GOES
INFO LEASING
Antony Gibbs Holdings, the merchant banking and timber products group in which Hongkong and Shanghai Banking Corporation has a stake of around 40 per cent, has subscribed f281,250 in cash for a 20 per cent. etake in Concord Leasing, at addition, Gibbs is to subscribe company on autractive terms.

ANTONY GIBBS GOES
INFO LEASING
Antony Gibbs Holdings, the merchant banking and timber products group in which Hongkong and Shanghai Banking Corporation has a stake of around the sale will be applied in reducing group borrowings favour of the True Temper purchant consumer products in their retail carpet shops currently trading in England, certain motor rechicles, and the sole use of the trading name of Hartley Carpets and fittings in respect, of 25 of the extraordinary meeting of the creating in England, certain motor rechicles, and the sole use of the trading name of Hartley Carpets and fittings in respect, of 25 of the extraordinary meeting of the creating in England, certain motor rechicles, and the sole use of the trading name of Hartley Carpets and fittings in respect, of 25 of the extraordinary meeting of the corporation in England, certain motor rechicles, and the sole use of the trading name of Hartley Carpets and fittings in respect, of 25 of the extraordinary meeting of the corporation in England, certain motor rechicles, and the sole use of the trading name of Hartley Carpets and fittings in reducing in England, certain motor rechicles, and the fixtures and fittings in trading in England, certain motor rechicles, and the fixtures and fittings in reducing in England, certain motor rechicles and fittings in trading in England, certain motor rechicles and fittings in trading in England, certain motor rechicles and fittings in trading in England, certain motor rechicles and fittings in trading in England, certa

Borthwick sells Thamesmead

Thomas Borthwick and Sons undisclosed sum. Turnover of equity of Tioride, the remainder less sold the loss-making meat-be in excess of £2\fm in the recessing factory at Thames-be in excess of £2\fm in the cash consideration paid by lead industries was £4.im., on Decamber 30, 1977, and the company also subscribed £4.4m. for the rights issue of Tioxide.

MOVE

SIME DARBY

MOVE

Sime Darby London, has sold Medium term facilities to cover wastishis from

been running below capacity.

In his letter to shareholders accompanying the recommendation of the bid. however. Mr. Bloys stressed that one of the major benefits of the merger would be that "more efficient use can be made of Matthews processing facilities at Thamesmeed by the increased volume of through-put that Borthwicks' business would bring.

Mr. Bloye has since resigned as a director of Borthwicks to concentrate on his other interests.

By the end of November, however, when Dr. Bullen, chairman

ments, particularly since we have a new processing factory, at Slitinghourne."

By the cart of November, however, when Dr. Bullen, chairman of Borthwick was making his annual statement. Thannesmoad was described as a "problem of the first magnitude," Dr. Bullen went on to sav that "R is being tackled urgently."

Yesterday, the general manager at Borthwick, Mr. Hunter, said that Thamesmead had proved that Thamesmead had proved the control of t

Mr. Hunter also revealed that for London Australia Investment Borthwick is in the final stages of will now remain open for acceptnegotiating to buy another chain ance until April 10, 1978.

Thomas Borthwick and Sons has sold the loss-making meat-processing factory at Thamesmead which it acquired when it took over Matthews Holdings last August. The huyers are the retail butchers J. H. Dewhurst, a subsidiary of the private Union International group.

No price was disclosed for the sale. Matthews last full accounts show that there is a 12m. loan secured against the factory, renayable in instalments by July 1980.

Thamesmead had been a headache for Matthews ever since it opened in 1975 largely, arrording to Mr. Raymond Bloye, Matthews' chairman, at the time of the agreed bid, because it had been running below capacity. In his letter to shareholders accompanying the recommendations to 1910 m. But it is also the factory of the sale which was at middle market prices on February 24, is stated to be the reduction of Sime Darby London's below capacity.

In his letter to shareholders agreements are available from the sale which was at middle market prices on February 24, is stated to be the reduction of Sime Darby London's below capacity.

In his letter to shareholders agreements are available from the sale which have risen from 250,000 cash. The investment has been made through that the sale which have risen from 250,000 cash. The investment has been made through that the sale which was at middle market prices on February 24, is stated to be the reduction of Sime Darby London's below capacity.

In his letter to shareholders agreement is also that the sale which was at middle market prices on February 24, is stated to be the reduction of Sime Darby London's below capacity.

In his letter to shareholders are the two companies acquired will belong owned by ICI.

The cash consideration pale by Lead Industries was £4.Im. on Decamber 30, 1977, and the company also subscribed £4.4m. for the rights issue of Tioxide, the read industries was £4.Im. on Decamber 30, 1977, and the company also subscribed £4.4m. For the rights issue of Tioxide.

The cash consideration was £4.Im. In the rights issue of Tioxide.

MOVE

SIM Charterhouse Development French subsidiary, Charterhouse SA, based in Paris, which will be represented on the Board of EMSAP. IMSAP is a mail order distribu-

tor in France, offering a range of products for use in factories and offices, including storage and handling equipment, machine lools, salety clothing and office furniture.

JESSUPS

Jessups (Holdings) has completed the acquisition of the capital of ECP (Engineers). Details of the deal were announced on February 14 at the time of exchange of contracts.

A further announcement will be made at the time the total consideration for the acquisition. d most detailed for the acquisition (which will amount to the net tancible asset value of ECP as at February 28, 1978, plus \$45,000 for goodwill) has been certified by the present auditors of ECP.

TIOXIDE

negotiating to buy another chain since until April 10, 1978.

BRITISH ANZANI.

British Anzani Construction, the building and civil engineering subsidiary of British Anzani, has acquired T. H. Contractors, civil Group. As a result, Lead Industries in equal shares. Subsidiary of Tectors Rice, dustries now owns 30 per cent.)

ILAD INDUSTRIES

Completion has taken place of the offer by Dalgety for Pederated Chemical Holdings all the equity capital of Toxide Group is now held by ICI and Lead Industries in equal shares.

The Board has accepted the real signation of Mr. J. Sparrow, dustries now owns 30 per cent.) of the director of Toxide.

Coral has 80% of Pontins

However, as the necessary quorum of holders of 50 per-cent, in the nominal amount of the stock was not present, the meeting has been adjourned and the notice of the notic was not present, the meeting has Contracts have been signed for the stock been adjourned and the notice of the adjourned meeting will be sideration of 200.000 UKO ordinary shares of Young, Austen approved at the adjourned meet, ing as anticipated, it is intended that the offer will be declared unconditional immediately thereafter. In: answer to a query by 3 Pontin's shareholder: over potential Capital Gains Tax liability. Sir will continue under its current tal Capital Gains Tax liability. Sir will continue under its current of group, said that in spite of his own efforts to delay the Coral bid until after the end of the Tax Year. It had been decided to push ahead shares in Fairclough Construction plays of which he is a director.

SHARE STAKES

Anglo American Asphalt — W. Anglo American Asphalt — W. International to acquire chased for its own account, 5,000 ordinary shares of Young, Austen and Young at 10 p.

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SHARE STAKES

Anglo American Asphalt — W. International internation of 100,000 ordinary shares of 100,000 ordinary shares of 100,000 ordinary shares and in Young at 10 p.

Crelion Holdings—V. C. Creen director, bas disposed of 50,000 ordinary shares and is now plastic (CR 39) optically the propertion of 100,000 ordinary shares and is now plastic (CR 39) optic

Coral Leisure Group's offer for Pontin's has been accepted by holders of 98.341,914 existing have been made. Asked by another pontin's shares (80.34 per cent.)—being Ordinary shares proposed to becon verted into 5 per cent. more shareholder as to whether this obcon verted into 5 per cent. more cumulative Preference shares—and 98.341,914 new Pontin's shares and 98.341,914 new Pontin's shares chairman said that he was concumulative Preference shares—and 98.341,914 new Pontin's shares chairman said that he was concumulative Preference shares—and vinced that the terms would have been better, the 38.341,914 new Pontin's shares chairman said that he was concumulative Preference shares—and vinced that the terms would have chairman said that he was concumulative proposed to be proved less generous and that the callotted by way of capitalisation of reserves. At the extraordinary meeting of Pontin's held yesterday all the resolutions including those in approve the capital reorganisation were passed.

At the meeting convened for holders of the 'per cent. convertible unsecured Idan stock of Pontin's also held yesterday to sanction the capital reorganisation and approve the proposals for exchanging Pontin's stock for Coral shares and cash, mraxies were received from holders of £115,700 of stock (39.7 per cent.): Of these proxies over 9b per cent. were in favour of each resolution.

However. as the necessary quorum of holders of 50 per cent.

LikO PHRCHASE

UKO PURCHASE

Contracts have been signed for

Messel and Company, associate of Trafalgar House associate of Trafalgar House pur-chased for its own account, 5,000

THE UNION STEEL CORPORATIO (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE YEAR ENDED SIST DECEMBER, 1114 The directors announce that the audited consolidates results for the year ended 31st December, 1977, are as follows:

	12 Months ended 31.12.77	12 Mont ended 31.12.75
Turnover	R'000 126 046	R 000 -
Trading Profit	9 428	14 34
Income from investments	, 372	54;
	9 800	14 88
Less: Depreciation	4 160	3 73
Interest on borrowings	4.516	3 911
Profit before taxation	1 124	7 238
Taxation	41	1 598
Group profit	1 083	5 64(
Earnings per ordinary share	3,59	18,80
TRADING RESULTS		

The audited consolidated group profit before tax for a year amounted to R1 124 000 compared with a profit R7 238 000 for the previous year. The group profit after a for the year amounted to R1 083 000 which is R4 557 000 81% lower than the taxed profit for 1976.

The following aspects are of importance in reviewing t

-Profits on steel products were lower than the previt year as a result of a decrease in despatches due to by market conditions.

 Lack of orders had an adverse effect on product which in turn necessitated the curtailment of activ on certain production units. in consequence of the decline in the demand for easter during the last six months of 1977 there were h

despatches than in the previous year which had adverse effect on profits. Veldmaster ended the year with a loss mainly attribut to, a lower demand for, and keen competition on forei

markets for its products. -A sharp reduction in the demand for aluminit conductor caused profits for Alcor to be lower comparison with the previous year.

DIVIDEND ANNOUNCEMENT

Notice is hereby given that a final dividend of 8 cerper R2 00 share has been declared on the cumulative particle lng preferent "A" and "B." shares for the twelve montended 31st December, 1977.

Notice is also given that a dividend of 2.5 cents per share has been declared on the ordinary shares. Dividends are payable to shareholders registered in

books of the corporation at the close of business on the 1's The transfer books and registers of members will closed from 18th March to 31st March, 1978, both days inclusi

and warrants will be posted from Johannesburg and Lond on or about 20th April, 1978. Registered shareholders ps from London will receive the United Kingdom curren equivalent on 11th April, 1978 of the rand value of the

Any change of address or dividend instructions must received by the transfer secretaries on or before 17th Mar.

Non-resident shareholder's tax of 15% will be deduct from dividends where applicable.

By order of the Boa P. E. BRIT

adring d

Transfer Secretaries: Registered Offic Consolidated Share Registrary Ltd., General Hertzog Ro... P.O. Box Vereeniging 19 Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) South Africa

Charter Consolidated Limited London Offic P.O. Box 102. Charter House. London EC1P 1A Park Street. Ashford, Kent, TN24 SEQ.

16th February, 1978.

BRITISH STEEL CONSTRUCTIONS (BIRMINGHAM) LIMITED

To: Shareholders, Loan Stockholders and Unsecured Creditors

CHAIRMAN'S STATEMENT

TRADING RESULTS FOR THE YEAR to 31st OCTOBER, 1977 Turnover for the year showed an increase of £1,084,679 from

£6,654,496 to £7,739,175. Trading profit before charging interest payable of £241,211 (1976 £295,705) and crediting texation of £32,914 (1976 before charging £41,000) increased from £285,325 to £389,583, and the net result was a profit of £181,286 (1976 loss £51,380). From this profit (1976 loss) there is deducted £170,737 (1976 £261,150) in respect of interest unpaid and costs accrued on debts the subject of the informal moratorium, and extraordinary losses of £132,128 (1976 £1,480,390). No final dividend is recommended on the Ordinary shares.

COMMENT

These results reflected the continued improvement in the affairs of the Group during last year. The Group comprised during the year Barry Staines Limited, manufacturers of linoleum and other floor coverings and Qualter Hall & Co. Limited, designers and manufacturers of mining and materials handling equipment.

During the year the rate of losses within Barry Staines Limited was reduced as were Group central costs. Qualter Hall & Co. Limited continued to trade setisfactorily.

During the latter months of 1977 Barry Staines Limited encountered problems in receiving payment from its export customers in its principal overseas market - Nigeria. These problems imposed a significant strain on working capital and also restricted production. Additional funds were therefore required if Barry Staines Limited was to continue to trade and application was made to the Government for further support.

Regrettably, this application was rejected and therefore the decision was taken to place Barry Staines Limited into Receivership on Wonday, 6th February. It is to be hoped that some continuation of the business will prove possible as all the employees had given of their best to try to restore the fortunes of this company against considerable odds.

As a result of the collapse of Barry Steines Limited any hope there may have been of trying to create a worthwhile reconstruction of the Group has also collapsed.

Qualter Hall & Co. Limited is continuing to trade satisfactorily but there remains a dispute as to the ownership of the shares which I propose to seek to resolve as speedily as practicable. Following the resolution of this dispute, it would be my intention to dispose of all remaining assets and tax losses; thereafter British Steel Constructions (Birmingham) Limited will present its own petition to be wound up.

During this phase I hope that it will be possible to continue the informal moratorium that has been in force since January, 1976 as no useful purpose would at present be served by liquidation. Creditors will have appreciated from previous information issued to them that the return, if any, from a liquidation will be minimal. I have been keeping the Trustees of the unsecured stocks informed of events and will continue to consult with the informal committee of creditors.

1st March, 1978

R. W. AITKEN

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inco sees no early nickel recovery

Y KENNETH MARSTON, MINING EDITOR

v tightening its belt as it chairman, warns that In view nce may take some time.

112m. Ibs and a normal stock 69,000 tonnes less than its estimate of 100m. Ibs. Mr. Carter says of lanuary 1974.

the time taken for a supplyland balance to be reached estimated Australian sales for the ends on the rate of recovery 1980-85 period by 36 per cent. to demand and the extent to between 33,000 and 50,000 tonnes. producers reduce their

e feels that the average ual growth rate of 6 per cent, world nickel consumption th obtained from 1946 to 1976 not be maintained over the t decade. The reasons for this in the oil crisis, the transfer Inancial resources to the oilincreasing impact of environ-

their regulations.

Ontario may get its first coal owing further shead, Mr. mine, reports our Montreal correct points cut that the present spondent. The Gratario Governments world is about in the Communist world is about in the granted a soft coal until the granted in the privately, which is considering an open in the limited by environmental straints. By 1980 the total non-timents that it is limited by environmental straints. By 1980 the total non-timents are on James Bay.

The capital cost of the mine would be more than \$C100m. Its will represent incos would be more than \$C100m. Income and Gustemalan options are being explored, including options are being explored, including only and deby in the first only of the cutty and deby in the first or the coal of the cutty and deby in the first of the cutty and deby in the first or the cutty and deby in the cutty and the cutty and deby in the cutty and the cu

r received for nickel products 1877 was \$2.17 per lb whereas

current average net realised or is part of its belt-tightening of the part of its belt-tightening of employees. Capital nding this year is to be cut to ut \$220m., heined by the common of the Indonesian project. mared with \$435m. in 1977 and

ing nickel producer, Inco, in a sombre comment on the line shart was commissioned in the potential Australian uranium prois 300,000 tonnes of one (4.000 tonnes of country a year. But e). But Mr. J. Edwin Carter, Energy Commission has cut back its estimates of world demand for the size of producer stocks the as yet undeveloped resources, unknown the world the restora-

of a healthy supply-demand down of nuclear power programmes sco's stocks of Canadian nickej report that western world require end-1877 Totalled, 341m. Ibs ments for nuclear fuel in the period pared with sales in that year to 1985-would be 190,000 tonnes, or

between 33,000 and 50,000 tonner. And it warned that nuclear power programmes could be slowed down further if uncertainty about waste disposal and re-processing persisted.

ONTARIO MAY GET A \$100M. COAL VENTURE

rectan and Guatemalan options are being explored, briefludgets.

e reckens that in the future canacity output from Inco's rations will be needed to meet mereasing world nickel market.

Inwindle, it is considered that at courtently depressed prices for the fluatemals project with heavy reliance on fuel oil the coal could be used to tend an independent of the fluatemals project with heavy reliance on fuel oil on-site large power plant with some findernial could need at near-capacity operations are the products of the product of

with Toronto and North Bay-at the rate of im. tons a year.

NCHANGA STARTS COST CUTTING

copper industry as a whole are well over £700 per toune, while the average price in the last quarter of 1977 was £867 per

Perhaps the most significant dued share in NCCM and the other major producer. Roan Consolidated, is not prepared to introduce redundancies among the 59,000 workforce as one way of reducing costs.

Argentina goes ahead with uranium mine

THE GOVERNMENT of Argen ting has appointed a start to the development of the Sierra Pintada pranium deposits in Mendosa Province, 1.000 kilometres west of Buenos Aires Work will start on the project early next year.

The pranium will be used, at least initially for domestic purposes. It will be supplied to the country's 300 megawatt atomic reactor and other atclear power facilities which are being planned.

Nuclear Mendoza, a state com-pany, has signed an agreement with the National Nuclear Energy Commission to set up a plant to process the uranium, the reports from Buenos Aires said.

Sierra Pintada has receives of 12,000 tons of uranium, about half of Argentina's assured national resources on the basis of Commission figures. The total of national reserve is aufficient to provide the fuel for six 590 megawatt stations for 30 years High production costs and low Presumably, an open-nit mining copper prices have led to the operation is envisated. The susmension of underground operations at the Mindole North Shaft wide area—80 by 20 kijometres—of Nchange Consolidated Gopper but are at a depth of less than Mines Rokana division at Riggs, 20 metres.

SAI meets strong demand

id over the years is effected once with any products.

Strong demand for the company to give improved y's products.

Subject of the year manufamed to grain from first half of the year maintained output at a high level in the animal feeds division. However, on sales of 1782m, animal feeds division. However, '71m.). The net dividend is a mild and open autumn, an esting failed to increase over the animal expenditure authorised dense in the hyestock producing increase sales and its contribution increase sales and its contribution to the group but not contracted dense in the hyestock producing the group but not contracted dense to the company has continued on grain trading remain allm having failed to increase over the sale of 1782m, having failed to increase over the parties and reduced confidence in the hyestock producing the hartest and reduced confidence in the hyestock producing increase sales and its contribution to the group but not contracted dense to the company has continued on grain trading remain allm having failed to increase over the value of grain overall the horticultural business. area has continued to the group's profits.

In [14 75m.] including ton the new Carrick Mill in the group's profits.

In [14 75m.] including ton the new Carrick Mill in the production sing the Hyde Guidelines shows that output a commitment of 10.55m. [13.75m.] absorbed the full winter production after adjustments in depreciation after adjustments in depreciation after adjustments in depreciation of the production and the production of the produ

THEIR annual report with liser together with improvement selling of the company's manuicultural industries say that, and the effect of the strengthesing in the home market, and in additive difficulties, the Scottish of the pound on imported the tion is responsible for the purmer continues to exploit all materials assisted in reducing the chase and sale of crop chemicals are to raise efficiency and this effect of cost increases. The com- and animal health products, were in over the years is effected bined with selling price accessfully expanded during 1977 attrong demand for the com- during 1877 to give improved. The company has continued to the products.

in the first of the experiment of the experiment



The Republic of Costa Rica US\$28,000,000

Medium Term Loan

Guinness Mahon and Co. Ltd.

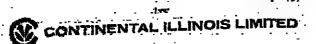
Continental Illinois Limited Canadian Imperial Bank of Commerce Lloyds Bank International Limited

Continental Illinois National Bank and Trust Company of Chicago Canadian Imperial Bank of Commerce Lloyds Bank International Limited

Banco Internacional de Costa Rica

Bank of Montreal international Limited The Bank of London & Montreal Limited Panque Canadienne Nationale Deutsch-Stidamerikanische Bank Aktiengesellschaft

The Missui Bank of California — Security Pacific Bank Societe Generale de Panque SA — Northwestern National Bank of Minneapolis United Virginia Rank



Western Mining falls

THE AUSTRALIAN group CANADA'S natural gas reserves 107 in 1977.

Western Mining Corporation, has halved its interim dividend in the fall of 1.7 trillion face of a sharp fall in the half-last year's estimates and now Pertamina should rise this year profits. An announcement stand at 78 trillion cubic feet to 288m, barrels compared with according to the latest statistics 277m, barrels in 1977.

The adds that the company recognises some need for caution.

The seems that there will be no fall and according to the latest remains committed.

The Trust remains committed to the fall and the production under production the tracts selected for intensive environmental study is closer than the tracts selected for intensive environmental study is closer than the tracts selected for intensive environmental study is closer than the production of the tracts selected for intensive environmental study is closer than the production of the tracts selected for inten

during the first half sales were 21 per cent down or the same period 1976-77. The figures were also value metal in the sales mix.

The shares have been a slungish market and yesterday they fell a further. 3p to a 1977-78 low of Government-owned new from the first state of the sales mix.

Oil exploration expenditure in Indonesia by foreign oil companies should rise to about 5U.S.230m. (£118m.) during 1978, according to estimates from the foreign oil foreign oil foreign oil foreign oil foreign oil foreign oil companies.

WIGGINS TEAPS GROUP—A subsidiary of BAT industries and positis for October 1, 1977, year already known. Net curren assess (14 Com : 1317 Ann 1 Fixed assets (14 Com : 132 Sun : Meeting Assets (14 Com : 132 Sun : 12 Sp. ny

Canada's gas reserves up

EXPANSION IN

Zambia, reports Michael Holman

Zambia, reports Michael Holman

The interim dividend is 1.5 cents at the interim dividend is 1.5 cents show a gain of 350m. berrels to west created of Greenland this year.

The shart was commissioned in the interior dividend is 1.5 cents at the interior dividend is 1.5 cents at the interior dividend is 1.5 cents at the interior dividend is 1.5 cents show a gain of 350m. berrels to west created of Greenland this year.

The shart there will be no Mining Corporation well in the offshore to the Houtman-1 well in the offshore was commissioned in the interior dividend in the shareholders last December.

The shart was commissioned in the interior dividend is 1.5 cents at the leaves at the interior dividend is 1.5 cents show a gain of 350m. berrels to west created of Greenland this year.

The shart was commissioned in the interior dividend is 1.5 cents at the leavest at the leavest

land this year costing over SUS250m. The company adds that it is setting up a geophysical data

The output performance of U.K. industry was disappointing out as far as 128 miles. None of over the last 12 months, says Mr.

Husky has a 93 per cent working interest in the concession with the Pakistan Oil and Gas Page

provide seismic information for remaining interest.

SUS_230m. (E118m.) during 1978, according to estimates from the Government-owned Pertamina Oil fast compiled a list of 112 tracts received two search permits following for full conversion of the Si per cent. convertible ansecured loan stock but taking has compiled a list of 112 tracts received two search permits following for full conversion of the Si per cent. convertible ansecured loan stock but taking has compiled a list of 112 tracts received two search permits following for full conversal part is given as the Gulf of Mexico outer Continuous and agreement with the Gulf of Mexico outer Continuous and agreement with the full of Mexico outer Continuous and the Supermits of 13.000 square kilometres with one sector in the Northern Sahara one sector in the Northern Sahara one sector in the Tebessa The area is off the coasts of and the second in the Tebessa Meeting, 25, Milk Street, on March 22 at 1230 nm

Throgmorton

Trust

cautious

in the second half of this year, as the group expects higher income from its gold and altiminism in the search for oil and the group expects bigher income from its gold and altiminism in the search for oil and the search has diminished. The offshore Pakistan. The well, located added that exploration in Alberta five wells sunk so far have states, the outlook remains subdued.

In common with other international producers, WMC has been cutting back nickel production and during the first helf sales are made last year.

The U.S Geosphree save that 19 concession in the Delta region of concession in the

Educating the Life Assurance Policyholder

In his Statement accompanying the Report and Accounts of The Scottish Mutual Assurance Society which have just been published the Chairman Mr W. R. Ballantyne

It is a pleasure to have the opportunity of presenting some brief comments upon another year's business the first in a new trienmum, in which further satisfactory progress has been made by the Society.

NEW BUSINESS

The activity in the pensions market when added to the continuing high interest in self-employed and sponsored individual pension business, has converted a relatively quiet year for personal life assurance into a very satisfactory one from the point of view of the new business premium income of the Society. This was not, however, a feature of the new business results of the industry as a whole, the new business annual premium income of which in 1977 increased by only 6% over 1976. It is satisfactory, therefore, that the corresponding figure for our Society

Of the Society's total new annual premium income in 1977 of £5m, 50% was accounted for by pensions business of one sort or another. In examining our new business figures it has to be borne in mind that in 1976 over 5% of the new business premiums, and in previous years, more than that, arose from policies effected under the Federated Superannuation System for Universities. Because of the introduction of new superannuation arrangements for university staffs, new policies from F.S.S.U. so far as the Society is concerned virtually ceased and there is no prospect of our obtaining further new business from that

THE ACCOUNTS

For the first time we are publishing consolidated accounts which include the results of Scottish Mutual Pension Funds Investment Limited. Through the medium of this whollyowned subsidiary, managed had facilities for pension schemes are now offered as a continuation of facilities provided since 1969 within the Society's own long-term business fund in the form of our pension equity contract. The subsidiary company has been established in view of the expansion anticipated and the specialised investment expertise needed. That we are able to offer such expertise there is little doubt. since our investment performance over the last few years has been quite outstanding. This is not just our own assessment. It is evidenced by the ratings given by independent consultants to our unit endowment and pension equity contracts.

The consolidated long-term business fund increased over the year by the very satisfactory amount of £20m in spite of the fact that the total premium income was marginally lower. Single premiums were £1.4m less than in the previous year and the loss of premium income

pension arrangements for university staffs has resulted in a lower rate of increase in annual premium income.

Investment income is up by more than 19% reflecting the still relatively high yields at which the Society's growth of funds can be invested in fixed interest securities and also, to a lesser extent, the growth of dividends on existing holdings of ordinary shares.

PENSIONS AND CONTRACTING-OUT

It was with great relief that we elcomed the Government in July 1977 to remove the restrictions on improvements in pension benefits which had been imposed as part of the counterinflationary measures. There was never a very convincing case for including pension schemes in the restrictions in the first place, bearing in mind the savings generated by pension scheme contributions when full-advance funding of the benefits is carried out. Even so, the decision came so late that little time was left for all those who wished to contract out of the new State Scheme to do so. Its commencement date is April 1978 and employers wishing to adapt an existing, or introduce a new pension scheine for contracting out purposes, must give their employees three months notice before application can be made for a contracting-out certificate. Even taking account of the emergency arrangements set up by the Occupational Pensions Board for those employers whose documentation can not be completed in time, there will continue to be a high degree of congestion during the last lew weeks before the commencement date.

The pensions organisation of the Society has been very fully engaged in advising employers and discussing with brokers the best course of action for groups of employees. In connection with past State earningsrelated schemes, established or proposed, it has usually been possible to advise employers to arrange to contract-out as their best course of action but for this new State Scheme no such general statement of policy is possible. The only advice of general application is that employees of a small employer should not be contracted out since it is not practicable to make pension arrangements in a small scheme sufficiently flexible to convince the Occupational Pensions Board that the minimum State benefits will always be fully provided in changing economic circumstances.

Small employers are being advised therefore to include their employees in the State Scheme and to supplement the uniform State benefits by private occupational schemes, particularly in respect of death-in-service benefits and lump sum benefits at retirement. Large employers can have a much wider range of options and great care is needed in selecting one which is likely to accord with the needs of the employer and his employees.

PUBLIC RELATIONS

When the Labour Party's threat to

nationalise some major insurance companies and control their investments, was adopted as party policy in 1976, the Prime Minister appointed the Wilson Committee to investigate the role of the financial institutions. The first stage evidence of the insurance companies, con-cerned principally with the flow of funds into inclusivy, was submitted in July 1977 and the main evidence will be submitted shortly. So far, it has been shown that there is in general no shortage of funds for profitable enterprise. Nevertheless, it is acknowledged that the penal rates of personal taxation, the high yields on Government stocks and the making profits in a time of inflation. have all tended to reduce the supply of funds for small businesses and new high risk projects.

It is not very difficult to convince those who understand the operations of the insurance industry that nationalisation would be a disaster not only for the industry but also for policyholders in general and that direction of investments by Govern-ment decree could damage the savings of millions of people in this country. Several investigations into the opinions of the public have, however, unfortunately shown that although most people are strongly opposed to nationalisation, very few really recognise the real danger inherent in the Labour Party proposals.

It is not sufficient that the Wilson Committee, some MP's and the financial world should understand these matters. It is important that the ordinary policyholder, the general public and the national press should also understand and should be prepared to let it be known that it is not in the public interest that the Government should be given control individual's savings entrusted to life

There is a long term educational problem here which the insurance industry must-tackie even if it involves deploying a much higher expenditure under this heading.

LIFE ASSURANCE PREMIUM RELIEF

Another cause for concern to life offices is the change in the method of the granting of income tax relief on life assurance premiums. Hitherto this relief has been granted by the Inland Revenue to the policyholder as a deduction from his tax assessment. After the change the policy-holder will deduct the tax allowance from the premium, paying only the net amount to the company which will thereafter recover the tax suffered from the Inland Revenue. The majority of Scottish Mutual policyholders pay their premiums by Banker's Standing Order, mostly by Direct Debit and the amounts of all these will have to be changed to a net-of-tax basis, if the corresponding policies qualify for tax relief. The inconvenience to the life offices and the expenditure of labour involved, which in the end has to be paid for by the policyholders, is not something which the Government regards as important. The system will come into force in 1979 and it is obvious already that the practical

administrative complications will be very time consuming.

DIRECTORS AND STAFF

In November we were very pleased to welcome to the Board Mr C. J. Risk whose wide financial and commercial experience will be of great strength to the Society in the years ahead. Mr Risk is currently Secretary of Coats Patons Ltd. and has recently served for two years as President of the Glasgow Chamber of Commerce.

At the Annual Meeting Mr K. K. Weathernead and Mr J. Armstrong will retire after long years of devoted service to the Society as executives and latterly as directors, and it is fitting and proper that we should at this time generously acknowledge our debt to them. Mr Weatherhead started his career with The Scottish Life Assurance Company in Edinburgh in 1922 and after seven years service with that company and ten further years with the Scottish Equitable Life Assurance Society, be Joined this Society in 1939. He became our chief executive in 1946 and after his retirement from that office in 1963 he continued to serve as a member of the Board to which he had been appointed in 1958, a continuous period of 38 years service with the Society. He was President of the Faculty of Actuaries for the years 1954/56 and of the Chartered Insurance Institute in 1960/61.

Mr. Armstrong joined the Society from school in 1925 and has had 52 years of continuous service, progressing, after qualifying as a Fellow of the Faculty of Actuaries, through various appointments to become Investment Manager in 1956. In that post, during a period of gave valuable service until be retired in 1972, when he was appointed to the Board.

In expressing the Board's thanks to Mr Weatherhead and Mr Armstrong for their services we extend to them both our good wishes for their health and happiness in the years

In my first Chairman's Statement for the year 1971, I expressed confidence in our ability to adapt to whatever changing circumstances we might have to face. So it has proved over the succeeding years which have seen many changes and presented many problems and I have no hesitation in again expressing the same confidence now, fortified as I am by the knowledge that we have a loyal and efficient staff working for and supporting the Society. To each and every one at all levels and wherever they serve. I have the greatest of pleasure in expressing the thanks of the Board.

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 22nd March 1978 at 12.15

and the second s



AMERICAN NEWS

Citizens and Southern in deficit

By Stewart Fleming

his resignation, saying that it But in the final quarter, would be reduced by \$58.3m. or reserves, cash flow or the exwas in the company's best intersets for new leadship to take showed a 6 per cent rise, share \$48.9m. or 83 cents on primary programmes. of real estate loan losses and his unfulfilled predictions that the Bank was recovering from

The Bank also announced to-day that Mr. A. Pratt Adams.

in favour of ITT

STAMFORD, March 1.
GENERAL TELEPHONE and
Electronics Corporation (GTE) said it has been informed that Judge Martin Peace of the U.S. District Court for the District of Hawaii has handed down a

laws. ITT alleged the telephone companies of General Telephone improperly favoured products of General Telephone's communica-

subject of remedy.

"GTE will take appropriate Mr. Beker also said that nego-steps to seek review of those tiations are under way to remedy

ALRERTSON'S INC

AMERICAN QUARTERLIES

N. Sea boosts Occidental

THE OUTCOME for 1977 at earnings dipped from \$1.14 to share in 1976 the company said. Occidental Petroleum exceeded 99 cents and sales fell from Although the Rule 19 accountby a small margin the forecasts \$1.6bn. to \$1.5bn. The Board said ing change is not required until by a small margin the forecasts 51.00n. to \$1.00n. The Board said ing change is not required until made by the Board a month ago. that chemical and coal earnings fiscal years beginning after Net earnings for the year are fell back during the quarter. December 15, 1978, Occidental Net earnings for the year are fell back during the quarter. December 15, 1978, Occidental 19 per cent, higher at \$217.9m., Island Creek Coal Division earn-said it may elect to apply successful Banks of Atlanta, with share earnings at \$2.27 ings reflected the onset of the cessful efforts accounting begin-ning in 1978. Also, under Succommercial banks in the South, by 9 per cent to \$6bn. The workers strike in December cessful Efforts Accounting, its to-day restated its 1977 earnings and gas earnings nearly due to crude accounting for exploration with \$21.3m.

Cook in deal with Mitsui

The Bank also announced today that Mr. A. Pratt Adams in a Sayannah, Georgia, law firm, had been appointed to succeed Mr. Kattel as Chairman and Mr. Bennett A. Brown was named President and Chief Executive.

The restatement of 1977 earnings reflected an additional charge to loan distinction of \$15m.

The Comptroller of the Currency said on Tuesday that the Bank was a well-capitalised and sound institution with Bank was a well-capitalised and sound institution with E240m. in capital.

Court rules

Court rules

FMANCIAL TIMES REPORTES

RMANCIAL TIMES REPORTES

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FINANCI

and the grain merchanisms within a service of financially troubled of Mitsui.

Cook Neither Cook nor Pillsbury When the Pillsbury negotia- disclosed sum, its soyabean would comment on the failure of tions broke down, sources within plant in Kansas to Bunge Corthe negotiations, but Cook sub- Cook speculated that Pillsbury poration.

Sharp increase from Bank of Montreal

BY ROBERT GIBBENS

of Hawaii has handed down a decision in favour of International Telephone and Telegraph
Corporation (ITT) in one issue of a private anti-trust suit brought by ITT against General Telephone.

The decision relates to ITT's character of the first quarter and the form and mortgages and foreign quarter and the first quart

Beker Industries restructuring debt

under the agreement.

GENESEE REFUING

General Telephone's communications equipment manufacturing subsidiaries over those of nonsubsidiaries over those of subsidiaries in the company's obtain a substantial subsidiaries in the company's obtain a substantial subsidiaries on the first nine months of 1877
substantial loss in the company's obtain a substantial loss in the fourth quarter and for the full post after recovery from a recent
for the first nine months of 1877
substantial loss in the company is negotiating to
substantial loss in the company is negotiating to
substantial loss in the company is negotiating to
substantial loss in the

Ontario Securities Act move

steps to seek review of those tiations are under way to remedy aspects of the Court's decision current German bank loan dethat are adverse to UTE and its faults and to provide further subsidiaries. GTE is confident required financing of the company's West German subsidiary, tightening the Securities Act, retion and intends to continue Beker Chemie Gmbh. The negotiefending that position vigor-better that position vigor-better the Ontario Legislature simed at ties transactions. It also obliges a purchaser to offer minority shareholders and defending that position vigor-better the Ontario Legislature simed at ties transactions. It also obliges a purchaser to offer minority shareholders and defending that position vigor-by U.S. lending banks' call for includes more detailed rules within 180 days after acquisition a guarantee of additional inestablishing civil liability for of control of a company.

MODERIESUNG INC.			GENERALE DIETHING			MEMORIA			IL IL BLACK		
Fourth Quarter	7613	1977	Third Quarter	1978	1977	Year	1077	2976 .	Second Quarter	1978 S	1917 S
Revenue	528.5m.	404m.	Revenue	20.5m.	19.1m.	100	1977,	2790 .	Revenue	588.1m.	527.4m.
Net profits	709m.	5.1m.	Net profits	1.1m.	1.1m.		5	5	Net profits	36.4m.	31.8m.
Net per share	1.04	0.68	Net per share	0.70	0.66	Revenue		1,39ba.	Net per share	3.65	3.24
Year Revenue	1.82bm		Mine Membs Revenue		64.1m.		138.2m.	130Am.	Stx Months Revenue	1.0bo.	916.5m.
Net profits	24.8m.		Net profits	4.3m.	4.1m.	Net per share	1.81	1.71	Net profits	48.7m.	
Net per share	3.27	2.26	Net per share	2.61	2.53				Net per share	4.88	4.25

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Finance for Industry Limited (Incorporated in England under the Companies Acts 1948 to 1967)

£12,000,000

10 per cent. Sterling/U.S. dollar payable Bonds 1989

Issue Price 100 per cent.

The following have agreed to subscribe the Bonds:-

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Deutsche Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise

Salomon Brothers International

Swiss Bank Corporation (Overseas)

Limited

Westdeutsche Landesbank Girozentrale

Barclays Bank International Limited

Lloyds Bank International Limited

Midland Bank Group

National Westminster Bank Group

The Royal Bank of Scotland Limited

The 12,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable annually on 15th March, the first such payment being due on 15th March, 1979.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 16th March, 1978 from:—

Hoare Govett Limited, Atlas House, 1 King Street, London ECLY SDU.

2nd March, 1978.

Fertilisers boost for **Petrobras**

RIO DE JANEIRO, March 1. PETROBRAS, Brazil's large oil and oil derivative conglo-merate, showed a 1377 profit of Cruzieros 15.38bu. (3840m.) compared with a 1976 profit of just over Cr. 19bn. Sales of products and services ruse from Cr.109bn. in 1976 to Cr.163bn. (\$9.97bn.) last year. This sheable increase is due mainly, a Petrobras spokes-man said to-day, to the im-proved performance of subparton performance of sub-sidiaries set up in 1978. An example here is Petrofertil, involved in fertilisers, for which demand is rising

rapidly.
Furthermore, the conglomerate's distributing outlet, Petrobras Distributors, now leads the national market, and exports of oil and oil derivatives rose rapidly in 1977. Offshore production rose by Offshere production rose up 18 per cent. last year to 14.010,389 harrels annually. Onshore production dropped, however, by 9.9 per cent. to 44.679,373 harrels. Drilling is continuing; offshore explorations have yielded a 35 per cent. rate of success (35 shows out of 262 soundings).

Motorola expects peak results

Meterola Inc.'s Integrated circuit semiconductor opera-tions were profitable in 1977. signifying a sharp turnround in Motorola's fortunes, AP-DJ m motorois's torumes, AP-13 reports from Schaumberg, Illinois. The group's integrated circuits division lost money in both 1975—a staggering \$28m. that year—and in 1976. This. led to rumours that the com-pany's semiconductor business was up for sale, but these were denied.

Mr. Weisz declined to make any specific projections but indicated that Motorola expects 1978 results to top last year's record earnings of \$106.3m. or \$3.50 a share on record sales of

Westvaco setback

IN THE first quarter ended January 31, net income of Westvaco Corporation dropped to \$10.1m. or 60 cents a share from \$11.8m. or 70 cents a share a year earlier, reports Rester from New York. Mr. David Luke, the president, told the annual meeting that Westvaco lost "about \$10m. in sales during the latter part of January and that the weather penalised earnings by about 13 cents a share in January alone.

Allied Chemical higher

Allied Chemical Corp's audited net earnings for 1977 of 34.82 per share are 12 cents per share above the preliminary \$4.70 per share reported on January 19. due to a reduction in a provision for an antici-pated loss on a plant shutdown, Reuter reports from Morris

Township.
Allied said in January that preliminary operating earnings were \$125m. before a \$10.1m.

were \$120m. before a \$10.1m. ben-recurring gain and a \$3.1m. extraordinary charge.

The loss was anticipated for the shutdown of a coke plant near Buffalo, New York State, following a fire, but the plant was sold in January to the Tonawanda Coke Company and Tonawanda Coke Company and the loss was reduced

The company said its indehad qualified the 1977 financial statements with respect to pos-sible liabilities arising out of the production of kepone, as well as a claim for alleged damages by Armeo Steel Cor-poration for failure to deliver contractual quantities of coke.

Kennedy on IBM

U.S. Senator Edward Keunedy said yesterday it may take 20 years for completion of the Government anti-trust case against International Business Machines Corporation and he recommended that Congress act to drastically reduce the time it takes to try such cases, reports AP-DJ from Washington. Senator Kennedy, chairman of the Senate anti-Trust sub-committee, added that he would move ahead with tegislation to earb the acquisitive actions of glant conglomerates.

The Government investigation in the MEM constraints. in the IBM case, which began in 1966, has been in trial since May 1975, and a final decision by 1964 may even be "optimis-tic," he said.

Eltra sees record

Eltra Corporation expects "record" profits in the second-fiscal quarter ending March 31, Mr. Richard B. Loynd, president, told security analysts in New York, reports AP-DJ. This was despite closing 26 of the comments. company's plants for an average of two days apiece due to severe weather this winter. In the same period last year the company earned about \$10m, or 88 cents a share.

Fruehaufs NETAM bid

Fruehauf International Ltd. will make a public hid of 62-50 Guilders (\$28.9) for each nominal 100 Guilder Ordinary share of NV Nederlandsche Tank-Apparateu-En Machine-fabriek (NETAM) not already owned, the companies said in a joint statement, reports Renter

from Botterdam, Fruehanf will take over NETAM if it receives acceptances from 90 per cent. of shareholders. It already has a 33.5 per cent. stake in NETAN's Ordinary "B" shares. NETAN shares were quoted at 58.00 guilders on the Amsterdam stock exchange to-

Financial Times Thursday March 2 Montedison undertakin a capital reconstruction

ALTHOUGH the Turin-based not only on the outcome of the Fiat car group has firmly denied country's current protracted Govreports suggesting it might take enument crisis but ultimately on ture has of late repri part in an operation to salvage proposals for the increasingly a major pi problem to the mical industry as a controversy not only between there are now some tentative Montedison's large private sharethere are now some tentative Montedison's large private shareand structural problems of the Millian chemical concern.

Montedison's peculiar private-State share holding ture has of late repring the part in an operation to salvage throughed chemical industry as a controversy not only between the group's political forces; a group's private share-holde there are now some tentative Montedison's large private shareMontedison's peculiar private-State share holding ture has of late repring the part in an operation to salvage throughed the proposals for the increasingly a major pi proposals for the increasingly a major pi proposals for the country's political forces; a group's private share-holde there are now some tentative Montedison's large private share-holde share holders have been increasingly montedison private share-holders have been

and structural problems of the Milan chemical concern.

With only two months to go before Montedison's annual general meeting, the Milan Societa Italiana Resine (SIR) an interest in Montedison, being the Milan Societa Italiana Resine (SIR) has subsequently been solven and Sig. Raffaele Ursinis Liquiwould take up any incre with accumulated debts totalling Liquigas are themselves facing more than L3,000bn. or about financial difficulties. At the same substantial capital re-holding which controls Italy's Times that the company is general substantial capital re-holding which controls Italy's Times that the company is second largest chemical concern, intention to enter into the monted second changes in the top material stake in Montedison to the Milan chemical gip

ALTHOUGH the Turin-based not only on the outcome of the Montedison's peculiar

some L400bn.

The group is also expected to stake in Montedison.

The group is also expected to stake in Montedison.

The group is also expected to stake in Montedison.

Thus, a solution to the Montedison of the Milan chemical give in April losses for 1977 in excess erison affair must effectively likely to take place should of the previous year's loss of form the basis of the country's the past few months the L127bu (\$225m.).

While a reconstruction programme for the Italian chemical ternal reorganisation of gramme for Monedison depends and synthetic fibres industry.

Mountill

KSH future clouded

RY CHAPTES BATCHELOR

says in an interim report.

KSH is currently negotiating with a number of domestic and foreign companies interested in acquiring parts of its business than expected acquiring parts of its business and is managing to maintain KON. NEDERLANDSE Papier operations with the aid of a fabrieken (KNP) made a small government guarantee.

The company is unable to last year, in contrast to the loss or seem audited accounts for the it was forecasting as recently as the loss of the seem and the second of the first year will be average life of the business. Lead management guarantee.

The company is unable to last year, in contrast to the loss of the second of the first year will be average life of the business.

the restructuring which is now of Fls.14m, in the first half of going on means it cannot 1977 on sales of Fls.343m, nominated bond for a bor properly value its assets. Its profilewing net profits of Fls.1m, rated triple AAA by both visional accounts show a net in the whole of 1976.

This is the first sterily nominated bond for a bor rated triple AAA by both rating agencies and the closs of Fls.21.3m. (\$14.4m.), The Board is not paying a dividence of the year hefore.

This is the first sterily nominated bond for a bor rated triple AAA by both rating agencies and the close of Fls.21.3m. (\$14.4m.), the Board is not paying a dividence of the year hefore.

sales rose 9 per cent. to flow per share was Fis 20.23 com-Fis.994m. pared with Fis.19.16, Macmillan The hopes expressed by KSH's Bloedel of Canada holds 43 per Board at the start of the year cent of KNP.

THE TROUBLED starch and that it would just about break foodstuffs group. Royal Scholten- even in 1976/77 were dashed Honig (KSH) has no future as by a series of adverse factors, an independent company in its The continuing world recession present form. It lacks the and rising costs depressed resources to recover unaided demand in the paper and taxtile from the financial set-backs of industries.

present audited accounts for the it was forecasting as recently as year ended August 31 because December. KNP made a net profit

less of the year before.

Before interest payments KSH it last paid a dividend, of Fls.5, made an operating profit of in 1974.

Fls.14.5m. (86.7m.) compared with profit of Fls.9m. About after writing down Fls.44.7m. on Fls.13m. of this was realised on fixed assets (Fls.42.6m. in 1976). the foodstuffs division with the Net profit per Fls.25 nominal remainder coming from the share rose to Fls.0.60 from starch chemicals division. Net Fls.0.46 the year before. Cash

Expansion by Rabobank

BY OUR OWN CORRESPONDENT AMSTERDAM, March 1. CENTRALE RABOBANK, the ployed 760 specialised insurance Dutch agricultural co-operative advisers, an increase of 48 durbank to-day announced a further ing the year.

Expansion of its activities in the international insurance market, staff of 55, has been associated to the Singapore six month; with Rabobank for many years.

broking company. Bruns, ten Brink and Co., from Slavenburgs tenational insurance sector for the bank. Slavenburgs will retain the bank. Its independence as a 50 per cent. stake.

Rabobank has long been seeking a participation in this area ever. Rabobank said, to extend its own activities, it. The bank, which is the largest said in a statement issued in Holland in terms of balance Utrecht. In 1976 it reported a sheet total, is rapidly expanding strong expansion of its insurance its range of services. In Decembroking business in the life, ber it bought a 25 per cent. stake general accident and hollday sectors.

At the end of that year it emitted to the insurance sector for the insurance sector for the insurance sector for the market was steady yests with turnover down on the two days of the week.

A private placement of DM for Thalland is expected this week.

In the Guilder sector, Netherlands Antilles F1.25m per cent. debenture issue in Van Lanschot, a smallish 1989-2003 was priced at pattonal links.

Rabobank will acquire a 50 per with Rabobank for many years, cent, holding in the insurance lts contacts abroad will open up broking company. Bruns, ten further opportunities in the in-

EUROBONDS **Sterling** bond for

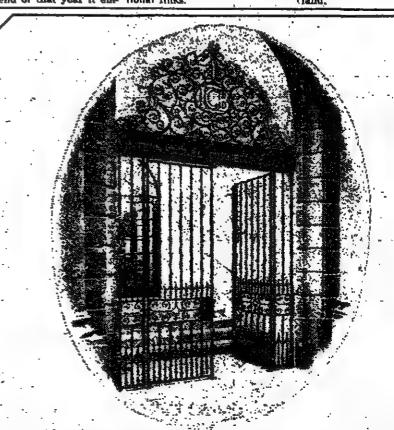
Citicorp By Francis Ghilès

A NEW sterling lame launched last night: a 15-year bond for Citicorn.

external capital raising set is also hereby confirmed. past two months Citicon Australian dollar bond earlier this week it announ was raising \$HK100m. wo floating rate Certificate Deposit

The sterling sector was a yesterday and in the ector prices were a shade l Some cheap bargain ht seem to be getting active. Nippon Credit Bank's five year floating rate not been priced at par by manager Daiwa Securities, the minimum coupon rate

The Deutschemark sector



Extract from Audited Accounts 31st December, 1977. 1977 1976 £,000 £,000 Share Capital and Reserves 17,347 15,302 Subordinated Loans 12,536 13,418 Deposits 423,822 444,437 **Total Assets** 487,753 504,977 Consolidated pre-tax profit 4,572

A British bank which specialises in medium term lending in all currencies Shareholders

The Hongkong and Shanghai Banking Corporation Commerzbank A.G. **Irving Trust Company** The First National Bank of Chicago Credit Lyonnais Banco di Roma International Holding S.A.

International Commercial Bank Limited 9-10 Angel Court, Throgmorton Street, London EC2R 7HP

Telephone 01-606 7222 Telex 88 73 29 Cables Incombank London EC2

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15年3月1

DIT Suisse has effected —now controlled by Credit Finance Ministry may appeal a further issue of these two celations and provisions. Suisse and at some time to be against the National Bank ruling stock types, excluding subling SwFrs. Him. to cover liquidated—and, in the separate —but because it feels the scription rights, intended to the affair, involving the talkian come amount owed should be in the secure conversion rights on the hank's imasso branch former Credit Suisse deputy is case dislosed last year, managing director. SwFrs. 20m. of clients' Demieville, No date is yet known expansion in 1977. Its halance vertible bonds. The new shares and the concentration is imarket were improperly public prosecutor of the Sottomarket were improperly build be able to obtain one new to SwFrs. 350n. of unregistered lawyers involved in Texon.

SwFrs.350n. of unregistered l

Jesa buys

r Sopag

group siso owns a 51 per stake h Gardinier Big River

he purchase of the majority

from Groupe Entreprises o Americaines, which nco Americaines, which nws at earlier offer from

tike

Sterior Miliag-Stanley

RRT of the French govern's plan to restructure the
itser industry, Societe Gende Engrais (Gets) has
ed to acquire a 61 per cent.
Societe des Participations
linier (Sopas), the holding
pany for the Gardinier group,
terms of the acquisition
not disclosed.

'sa is jointly award by
ne-Poulene France's largest
nicals and textiles group.
Pechiney-Ugine-Kuhimann,
leading French metals and

EUROBONDS y Jeorge Milling-Stanley

case camply yet be estimated, the Federal Court against -a
Mr. Raner E. Gut, chief National Bank demand for negautive of Credit Suisse, said tive-interest commission on Swiss
urich the evening they will franc balances connected with
"withir the range" of the the Texon transactions. The

transport and property group. have worsened. The company's

and support responsibilities.

Sw.Frs.35(n. of unregistered lawyers involved in Texon.

antees ganted on Italian It is also possible, according meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the distribution of un-par, for every eight existing changed dividends of Sw.Frs.80 shares. The new Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the Board is to recom- a face value of Sw.Frs.1,000 at meeting, the distribution of un-par, for every eight existing per Bearer share and Sw.Frs.16 registered shares will cost recom- a face value of Sw.Frs.100 per Bearer share and Sw.Frs.16 registered shares will cost recomper registered share on entitled Sw.Frs.250 each capital of Sw.Frs.804.9m.

The bank views

with the evening they will franc balances connected with Also, shareholders will be fidence said Mr. Gut. It would "withir the Trange" of the the Texon transactions. The asked to approve an increase not be an easy year but should result the Transactions are band foresees the bringing published a sum of Sw.Frs.820m. to Sw.Frs.10475m. working conditions." Credit to the control of the Chiasso a few days ago to Sw.Frs.83.7m. one-for-eight rights issue of in international issue and rech, femer officials of Texon

At the same time, the Swiss bearer and registered shares and foreign archemost and reches the same time, the Swiss bearer and registered shares and foreign archemost and reches the same time, the Swiss bearer and registered shares and foreign archemost archemost.

The bank views 1978 with con

Mounting problems at Pakhoed

THE MANAGERIAL and finan- has always denied there were. The storage and transport cial problems of Pakhoed Hold-boardroom problems, three operations made a loss in the ing, the Rotterdam-based storage, senior managers have regioned in second half of 1977 with only the the past 12 months.

property interests developing Mr. Michael Cook stepped down satisfactorily. Pakhoed is due Supervisory Board said the from the Board last April to be to announce its 1977 result on difficulties have made it necessfollowed shortly later by Mr. E. March 8. sary to intensify its appervision Christiansen, president of the

Blauwhoed property division ICB profits rise and Mr. F. Zimmer, president of ICB profits rise of delegating the Supervisory Paktank, the storage division. Board chairman, Mr. H. Brouwer. The managing Board of the

pany for the Gardinier group, terms of the acquisition not disclosed.

Is a is jointly owned by ne-Poulenc, France's largest nicals and textiles group.

Pechiney-Ugine-Kuhimann.

Peaching French metals and nicals group.

Day and its three principal in the managing Board of the company now-consists of management of the company the chairman Mr. G. Verhagen.

The managing Board of the consolidated profit for 1977 was \$5.06m. (\$11.8m.) against \$4.57m. an increase of over 30 per cent. Profit after tax was \$2.74m. (\$2.18m.). Total assets are doubts as to the ability of the Pakhoed's financial problems present three-man managing bave been growing over the past former president of the company. forecast a sharp decline in 1977

Strong differences of opinion net profits from the Fis.43.1m. Shanghal Banking. Irving Trust in the managing Board of the consolidated profit for 1977 was \$5.06m. (\$11.8m.) against \$4.57m. an increase of over 30 per cent. Profit after tax was \$2.74m. (\$2.18m.). Total assets are \$487.75m. (\$504.97m.).

Strong differences of opinion net profits from the Fis.43.1m. Shanghal Banking. Irving Trust in the managing Board of the consolidated profit for 1977 was \$5.06m. (\$11.8m.) against \$4.57m. an increase of over 30 per cent. Profit after tax was \$2.74m. (\$2.18m.). Total assets are \$487.75m. (\$504.97m.).

Strong differences of opinion net profits from the Fis.43.1m. Shanghal Banking. Irving Trust in the managing Board of the consolidated profit for 1977 was \$5.06m. (\$11.8m.) against \$4.57m. an increase of over 30 per cent. Profit after tax was \$2.74m. (\$2.18m.). Total assets are \$487.75m. (\$504.97m.).

The bank's three major share holders are Hougkong and Shanghal Banking. Irving Trust in the fertiliser business.

Savings Bank deposits increase

a effectively puts an end to revious bid for Sopas from Dutel company Unie van Dutci company Unie van natmes Fabriken (UKF) list itembe. This latter bid van oppolition from the French ermant.

In oppolition from the French ermant.

The agicultural co-operatives in consolidated balance sheet to incitabolding company Sopia it increase in consolidated balance sheet to Sch.2.21bn against Sch.1.85bn.

The agicultural co-operatives in consolidated balance sheet to sch.2.21bn against Sch.1.85bn.

The director general, Br. Karl.

The director general Br. Karl.

The director general

riusion of a formal agree it vithin the next two to se menths.

Inder the agreement. Rhone ially expects to market some its poducts, namely Robnal, imposed form of aspirin, two inti-inflammatory drugs in an Foducts currently sold ough Daifchi Sciyaku, Ryowa Rken ad Sankya Company.

In adition, Rhone is hoping market outside Japan some interest of the deposits.

In adition, Rhone is hoping market outside Japan some interest of the deposits were up by three declarations.

Paper Company. After inconcitations in visit of the paper products for index two interests of index the condition and at a later stage even of the level a year ing to preliminary figures, which offered to provide Sim. starting ing to preliminary figures, which offered to provide Sim. starting include deliveries within the capital.

Zentralsparksese deposits at the end of the aggregate deposits in the country. Sch 700m. to Sch 350m.

The bank accounted for almost one-third of the premium savings deposits. At the end of Sch 150m. The largest nationalised company. After inconcitations substitution industries ducters, the company offered the company offered the company in the company figures, which offered to provide Sim. starting to the industries which the capital.

Zentralsparksese deposits in the country. The bank accountry of provide Sim. starting the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For all its interest in saving the concern, turnover was up by 2.1 For

inart outside Japan some deposits.

Other deposits were up by conceptation.

This agreement was foreigned in particular in agreement in pharecular with the U.S. compared with the particular state of the Joans of the fisher and commerce.

Jen Gandols, Rhone's chief the rising share of the Joans which have gone to trade in the major of 15,000 flats worth the particular ing of 15,000 flats worth the per cent of credits were used.

AUSTRIAN COMPANIES

Sch. total turnover to Sch. 270h. Austrian paper companies builting to Sch. 17,5hn Ran reported to be engaged in a shofan reported a Sch. 500m. rise co-operation project which may in sales to Sch. 4.7bn. with the lead to a full-scale merger. aluminium sector surpassing for Bunzl-which is U.K. ownedthe first time the Sch 3ho figure had an estimated turnover of per cent. Exports at Sch 17bn. were vir Sch 18bn. (\$123m.) last year profits for tually unchanged

SGP, the heavy engineering Linz managed to increase ou with losses.

Chemical Workers has decided A RISE of almost an eighth in not to take over the Weiser net profits for 1977. Is announced by Credit Commercial de France sive talks with other paper pro-

plant reports an unchanged According to newspaper reports turnover of Sch.2bn. Chemie both companies closed last year

SELECTED EURODOLLAR BOND PRICES

Italian pariner, the State chemi-cal company ANIC, have decided to liquidate their 880m. ioint Italproteine venture in Sardinia which was to produce according to a formal anno ment issued here to-night. The decision follows a further

venture

BP-ANIC

to liquidate

Italproteine

BRITISH Petroleum and its

ROME, March 1

delay by the Italian authorities for the commercial production of bioproteins, which has been pending on possible health grounds since February 1976, shortly after the completion of a joint BP-ANIC bioprotein plant at Sarroch in Sardinia for a total cost of about Lire 60bn.

The effect of repeated delays an government approval could no longer be economically sustained by the company, Italproteine laid. The Board had therefore The storage and transport decided to call an extraordinary meeting to consider the liquidation of the company.

Last October the company had warned the Government, the trade unions and the regional Sardinian authorities that unless approval was granted by the end of January, it would have to consider liquidation. BP has on re-international Commercial Bank's peated occasions threatened to pull out of the joint venture with ANIC.

At the end of January, the health authorities postponed a decision until February 10, when they decided yet again to post-pone taking any action until last night. The decision was further postponed until a meeting later this month.

The Sarroch plant has so far been authorised to produce not more than 40,000 tons annually of bioproteins on a BP patent but only on an experimental

Another Italian chemical concern. Liquigas, which has heavily invested in the production of bioproteins at two plants in Calabria on a Japanese Kanegafuchi patent, has also threatened to iquidate its bioprotein companies, Liquichimica Saline and Liquichimica Augusta.

Profit rise from Credit Commercial

banking houses in France.

Net profits have moved up com Frs.68.1m. to Frs.76.7m. (\$16.1m.) and the banking group has lifted its dividend from Frs.11.1 per share to Frs.12. The increase in the year's profit came entirely from overseas opera-

report from the bank unveiled a sharp increase in bad debt provisions which had resulted from the "persistance of the economic recession.

At the time it was noted by the bank that a rise of around 40 had an estimated turnover of Sch.18bn, (\$123m.) last year profits for the first half of 1977 compared to the Sch.900m worth had, owing to the sharp rise in of sales reported by Laskirchen, provisions for had debis to have both according to newspaper reports.

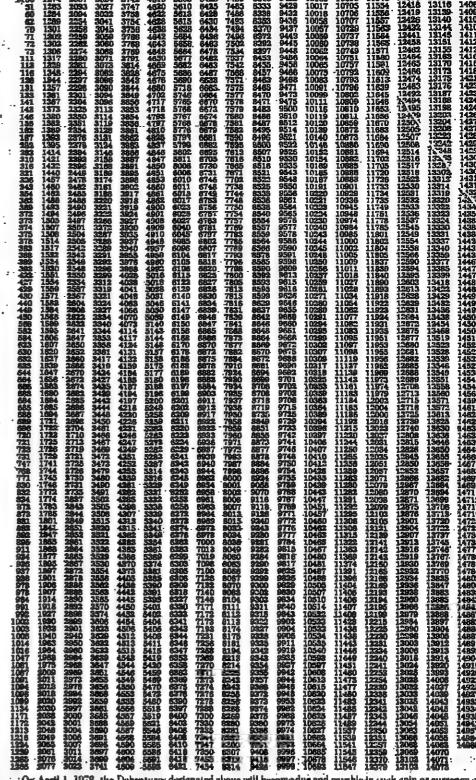
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To the Holders of

ARMCO International Finance Corporation

74% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the previsions of the above-mentioned Indentors, \$1,250,000 principal amount of the above described Debentures have been selected for redemption on April 1. 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date,



On April 1, 1978, the Debentures designated above will be much and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and prioffice of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 16015, or 15 1 at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, the main office of Banque Venwiller & C. S.p.A. in Milan and the main office of Banque in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account or by a transfer to a dollar account maintained by the payer, with a New York City bank.

ARMCO INTERNATIONAL FINANCE CORPORATION

Dated: February 23, 1978

NUTTCE

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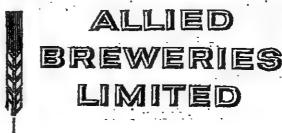
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on February 27th, 1978 Tokyo Pacific Holdings N.V.

> U.S. \$45.32 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$33.04

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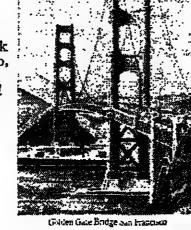
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kanise Bank-Unil, Lebanon, Saudi Arahia (Albank Alsaudi Albullandi), Umbad Ara mesia, Hongkong, Japan, Morocco (Algemene Bank Marokko S.A.), Kenya, U.S./

Sharp lift in Bank Leumi earnings

THE BANK LEUMI groupbanking institution, which according to its halance sheet

ranks 88th among the world's 100 higgest banks—will pay an unchanged dividend of 16 per cent cash in respect of 1977, together with bouns shares at the rate of 331 per cent. (20 per cent in 1976) to its 200,000 shareholders.

shareholders.

However, this will account for less than 40 per cent. of its net profit with the other 60 per cent to be used to strengthen reserves in live with its policy of broadening its capital base in the face of the depreciation of the Israeli pound and the 42.5 per cent. rise in the Israeli cost of the the Israeli cost of living. rise in the Israeli cost-of-living

index.

Consolidated net profit, including extraordinary items, rose 138 per cent. to 15539m. (\$34m.) in 1977, from 15226m. in 1976. Parent bank profits were 15389m., against 15183m. The Bank Leumi group, headed by Bank Leumi le Israel, increased its capital funds by over 100 per cent. in 1976 by two major issues in Israeli currency as well as in 1976 by two major issues in Israeli currency as well as hy floating a second \$30m. note issue through its Antilles subsidiary and by increasing the capital funds of its New York State incorporated subsidiary by a further \$10m. This brought its capital to over 15thm., or to 1956m. If nonconvertible notes are included, according to director Mr. Ernst according to director Mr. Erns

ride

The group prides itself on the fact that the foreign exchange element in its consolidated balance-sheet exceeds 50 per cent. This includes both the group's subsidiaries abroad, its foreign branches and representative offices, as well as the foreign exchange accounts of non-residents and of residents held in Israel with the parent bank. If the latter are excluded (mainly German restitution or pensions and new immigrants' accounts) the foreign exchange component in the overall balance-sheet is

despite the devaluation of the Israeli pound in 1977 (by 76 per cent. against the U.S. dollar and by 98 per cent. in relation to the Deutschemark), naiance-sheet total from 129.3bn. at end 1976 (calculated

159.9bn, at the end of 151., when the exchange rate was 1515.73 to the deliar.
Only 13 per cent, of the group's balance sheet represents unlinked Israeli pounds, It now has 150 branches and undergone a considerable ex-pansion due to bigger foreign trade and the more liberal foreign exchange policy of the Likud Government. Its foreign subsidiaries accounted for 21 per cent. of the consolidated balance sheet.

Expansion

Asked by the Financial Times for his opinion on the Israel Government's decision to permit the Issue of bonds linked to both the cost-of-living index and the U.S. dollar, Mr. Japhet said that while he was fully in agreement with the Bank of Israel's desire to encourage savings and soak up encourage savings and soak up surplus purchasing power, he regarded the step as regres-sive. Instead of reducing the sive. Instead of reducing the burden of payments at redemption time stemming from the linkage (payments which this year account for a larger proportion of the State budget than does defence), the new bonds would further increase this indebtedness, thus swelling the budget and accelerating the inflationary process.

KLK profits soar in 1977

KUALA LUMPUR, March 1.

PROPELLED BY an increase in oil palm output, and strong com modity prices, Kuala Lumpur-Kepong, the giant Malaysian plantion company last year saw

Net profits soar.

Net profit for the year ending in September 1977. rosed to 24.5m. ringgits (\$U\$10.6m.) from 9.3m. riggits in 1976.

The company 4s paying out a final dividend of 7.5 per cent, making the total dividend for the year to 12.5 per cent. (19 per cent, in 1976). The company's paim oil estates proved the star performers, earn-ing a trading profit, before tax

of 30.4m. ringgits,
Production of palm oil and
kernels was 47.700 tons and 10,300 tons, respectively, com-pared to 38,000 tons and 8,500

Selling prices for oil and kernel were 1.314 ringgits and 670 ringgits per tonne, increases of over 50 per cent, and 60 per cent., respectively, compared with 1976 prices.

palm. matured area increased from 60 per cent. in 1976 to 69 per cent. in 1977, and the company expects a much higher volume of production as its newly-opened estates in Johore come

For the current financial year, KLK says, it does not anticipate the same profits as last year, due to lower oil palm prices, but it is confident that profits will be much higher than those of 1978. AUSTRALIAN NEWS

Property sector hits IAC profit

AC (HOLDINGS), the finance to company and subsidiary of Citi. sales.

corp, incurred an operating loss of SA51.5m. (\$US58.7m.) in 1977 provisions for possible losses in property would be needed. It turns out that a total of property market in 1974 — but \$A45.77m. was provided for possible real estate losses.

The directors expect the group Of these, \$A23.29m. were proto incur further losses in the company and subsidiary of Citi- sales The directors expect the group to incur further losses in the first half of 1973, but foresee a return to profit in the second half, although they are not willing to predict a profit for the full year.

The loss came entirely from about \$A150m. The directors property activities, but there was a share reduction in losses in other activities and the import-

\$A23.5m, and declared a net year, and 48 per cent at the end loss of \$A27.99m, compared with of 1975. profit of \$A1.06m, in 1976.

Two weeks after announcing tion in property loans on a nonthe 1976 result, the U.S. parent,
Citicorp amounced a takeover
offer to buy out the remaining totalled \$A83m. and would have
Australian public holding cost the group about \$A12m in
because the property market 1977 in interest forgone,
had deteriorated further with the collapse of the Parkes dend will be paid for 1977. In
Development Group, and plans 1976 shareholders received 7.5
by other hadly affected groups cents a share.

a sharp reduction in losses in other activities and the import the second half. The IAC result compares with rapidly. Real estate loans at a loss of \$A443,000 in 1976. The December 31 totaled \$A318m. or directors have taken into 31 per cent. of gross receivables, account a future tax benefit of compared with 37.5 per cent. Last

The most marked improve Two weeks after announcing tion in property loans on a non-

Downturn at

BY OUR OWN CORRESPONDENT

AUSTRALIAN Motor Industries to do little better than break (AMI) suffered a 53 per cent even.
drop in earnings for the Decem-AMI has benefited from the ber half-year, but still performed fact that Toyota's share of the better than many competitors in market rose last year from 12.4 the automotive industry. AMI, per cent, to 18.3 per cent. The which assembles and distributes interim dividend has been held Toyota and Rambler vehicles, at 3.5 cents a stars, reported a profit of \$A132m. (\$U.S.1.5m.) compared with Ansett Transp

the blame on the Victorian power strike late last year, which reduced turnover from \$A131m to \$A124m. (\$U.S.143m.), rather than the depressed market for than the depressed market for new vehicles. Total registrations cautioned that it was most difficult to predict with any certainty cult to predict with any certainty the overall performance of the second half.

Government to lengthen tariff group for the second half.

Brofit failed to keep pace with the growth in sales, which increased 14.6 per cent. General Motors-Holden's recently reported a loss of \$A8.4m.

Government to lengthen tariff group for the second half.

Profit failed to keep pace with the growth in sales, which increased 14.6 per cent. from \$A224m. to \$A257m.

(SUS_298m.).

SUS_298m.)

The interim dividend is lifted from 4.5-cents a share to 5 cents. Last year the company paid—a \$A28m; loss. Nissan is also expected to report a loss, and ford payout \$6 \text{ fo cents.} \tag{1.5}

(SU.S.1.5m.) compared with Ansett Transport
\$A2.78m. in the same previous ANSETT Transport Industries manufacturing and hotel group lifted earnings 12.4 per cent. from \$A9.5m. to \$A10.7m. December, but the directors cautioned that it was most diffi-

News in pastoral move

INTERNATIONAL Newspaper and media group. News Limited, has diversified into the pastoral industry with the \$A3.5m. industry with the \$A3.5m. (U.S.34m.) purchase of seven Merion sheep stud properties.

News bought F. S. Falkiner and Sons Proprietary from Cleckheaton, the textile group. The Falkiner group has been established for more than 100 years and was bought by Cleckheaton in 1971 for \$A2.6m. The deal includes two world-famous studs, Boonoke and Wanganella in New South Wales.

"We have confidence in the present Falkiner management and look forward to a continuation of the existing and successful policy in developing the best possible sheep," he said.

Cleckheaton sold Falkiner as part of its plan to reduce its short-term liabilities and to invest more in the textile industry. Cleckheaton had been considering the sale of the properties for about six months, and negotiating with News Ltd. for two months. The directors were pleased the stud complex would The chief executive of News, pleased the stad complex would Mr. Rupert Murdock, said the be maintained by a big organisgroup was pleased at the pros- atien such as News Ltd.

Hindustar m can a Lever spreads

shares

to bring down it equity holding to per cent, to comply with Foreign Exchange Rgu Act (FERA) under this

and Coca Cola, which wound up business in L agreeing to follow stipulations and is pre-discussing with the G-ment the extent to whi foreign equity is to be di Under FERA, this is possi foreign-owned companie:

sent acceptable prinvolving expansion or sification either in sticated technology export-oriented units combination of both

lindustan Lever is princh osed additional investm Rs.276.4m. (of which Rs.Som obtained from public issue will be a parareas to comply with the ernment requirement lew investment is in three

ossein unit, which has on stream recently, a synt detergents plant is Jarand Rashmir, and a Ra2 sodium triphosphate (5) urther dilution of the it is to conform to FIRA company wants to rtai

ings. The process dveloby the company to app certain non-edible offsfor in soap making, says Mr Thomas, chairman of Hir stan Lever, is "sophitic

Expansion at Tribeni

Teape Group Ltd., has completed an expansion of a plant, raising installed tree tion capacity to 13,500 km speciality papers per lea The company has also ecu a further licence to m

ducts without having team its foreign equity, with present is 51 per cent. if total share capital. ecording to Mr. R. M. let managing director, the cr pany fulfils the three on tions of the Indian Fre Exchange Regulation which allows subsidiary foreign companies to 51 per cent foreign The conditions involve

tors of industry and a il mum export obligation.

5.000 tonnes more of is

1977 Highlights

(US\$00d) 585,553 Loans Deposits 959,017 Total Assets 1,012,544 Net Profits Share Capital Total Capital Funds

21,600

1977 (US\$000) 635,848 959,783 1,023,058 5,891 **21,600**



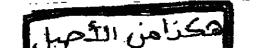
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Monitoring the enemy in wartime BY C. P. SNOW IN R

actually affect the rate of nations have been discovered like that.

One isn't popular when one interesting as the story he was gives an alternative scenario—responsible for. In the 1930s, he an extremely complicated set of was a young research student in working at Oxford.

thoughtful-looking men persuading military persons to believe what they are told. By the side of that studious—and profoundly ingenious—process, old-fashioned espionage hasn't had much of a

He was engrossed in the actual dismaying aspect of his person-technical detail of the German ality as revealed in this book. He air war. To cope with that, he is highly literate, writes with had to discover the fine structure delicacy as well as masculine R. of what the new German weaponsclarity, and uses his wide reading.

an extremely complicated was a young research student in away on messages transmitted by another extremely complicated set of electronic equipment: any literary intellectual one can results passed to a series of imagine. He was certain war was thoughtful-looking men sitting in their offices: then (in wartime) help win it. His father had been thoughtful-looking men persuada non-commissioned officer, and a very brave one, in the Brigade of Guards. Jones possessed the same unquestioning military vir-

espionage hasn't had much of a look-in for the last 40 years. The young man had no more look-in for the last 40 years. The young man had no more Here, however, is a singular doubts about his duty than a exception, in a book which it good soldier had. He was a radio would—be hard—to overpraise, amateur, and he knew he had a Through the nature of his work, fiair for the kind of gadgetry Professor R. V. Jones in the last which was bound to be vital in war was obliged to be close to the the coming war. He also had a old-fashioned espionage, though regrettable passion for practical he was at the same time switch tokes, the memory of which still he was at the same time guided jokes, the memory of which still by new-style intelligence also fills him with hilarity, the only

the author musing for 25 years refuted by experiment because acting against on the theory of the sciences its evolution through blind recalcitrant one:

One life led chance "operates over the yast

and the mind. One life led chance "operates over the naturally into the other. Experi- stretches of geological time."

ences during the Spanish Civil True, other views could resort

War raised for him the ques- to this. True, there are changes

tions of freedom and man's in the air. Darwinists are now

irrationality, group-identity and aware that viruses, for instance.

the possibility of extra-sensory can by "external" threats pro-perception. The totalitarian pic-duce hereditary changes in a ture, of man as a counter in a cellu. But that attil does not

Jones: Intelligence expert who was simost never wrong

Most Secret War British Sciestific Intelligence 1939-25 by photographs, specimens, secrapts that, to make a single-denut, just took a whole great swellen by Drivotgraphs, specimens, secrapts that, to make a single-denut, just took a whole great swellen by Drivotgraphs, specimens, secrapts that, it make a single-denut, just took a whole great swellen by Drivotgraphs, specimens, secrapts that, to make a single-denut, just took a whole great swellen by Drivotgraphs, specimens, secrapts that, it make a single-denut, just took a whole great swellen by Drivotgraphs, specimens, secrapts that, it make a single-denut, just took a whole great swellen. Physics at Aberdeen.

No outsider, and prohably no is inche piblic sense, it is in the piblic sense, it is in the piblic sense, it is inche piblic sense, it is in the war and remarkably confident. It is a beginning in the sense of inches and remarkably confident. It is a beginning in the sense of inches and remarkably confident. It is a beginning in the sense of inches and remarkably confident. It is a beginning in the sense of institution into war in the war and remarkably confident. In the war a remarkable young in the war and remarkably confident. In the war a remarkable young in

His earliest spectacular success was to discover the German the young man Jones confronting all opposition, and being proved right. Of course, he made enemies, he was positive, arrogant, and worst of all, he had a maddening habit of almost never being worst. It is a little sad that, after

Regan Paul, £4.95. 240 pages

In addition to analysis present situation Jean Re

"If a child is not safe at home, the feit and generous to those who got in his way: but he did want, after the war, to be in control by social workers, It was made of scientific intelligence for the Ministry of Defence, that is, to American expert on child barter.

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In addition to analysis present situation Jean Re shows how the same factor to be at the bottom pile, always the victims, their problems so interm that it is hard to see how the same factor of Defence, that is, to the same factor of the second to the same factor of the same factor

Game played with rules BY ROBIN LANE FOX

fall into two near baives, the by a hostile academic world, atom-bomb seems to him to be conquest of the cortex, political, then the speculative. Darwinism, however refined horrific. Worse, man is a split. Anticipating objections to his There is no break between the could still retreat to the posi-personality, in Koestler's view, parallels between cultural and political prisoner in Spain and tion that it could never be his "excessive" brain is biological evolution. Koestler the author musing for 25 years refuted by experiment because acting against the "old" has to argue that we only now admire the angients of the prisoner in a political prisoner in the prisoner is a political prisoner of the sciences its applicant through blind are all the prisoner in the prisoner is a political prisoner in the prisone

Janus: A Summing-Up by Arthur seemed justified. It did not of the needs of its possessor." Koestler neglects) than by wild Koestler. Hutchinson. £8.95, emerge from the facts of that (Needs? In advance of? The conjecture on some basic acquired characteristics had tive). That such an animal deny the suggestion that Arthur Koestler's life does not been established, then Ignored should now be armed with the "advances" in thought are a fall into two peat halves, the by a hostile analysis would also characteristics and the such an animal deny the suggestion that a such as a peat halves, the by a hostile analysis would also characteristics. conjecture on some basic difficulties to those who are trybing the suggestion, that difficulties to those who are trybing the suggestion, that difficulties to those who are trybing the needs of children and thinks the suggestion, that Domestic violence is not new. Wife-besting is older than the conquest of the cortex.

Anticipating objections to his looks about it, crualty to

acting against the old admire the ancients as thinkers or poets who were excellent. The history of science, philosophy and art is thus the slow process of the mind-learning to actualize the brain's potentials. The new frontiers to be conquered are in the convolutions of the cortex. The old brain, most of the time, acted as a brake on the new. Home, has ever appeared. "Cuit "This biological sort of explans" ton is basic to Janus. Just as our pasts units, moist more than her descay to receive more than he descay to receive might be education for p. head of his own daughters. The difference to-day is that people live in isolated units. In the many of his readers. Was past several generations of a family often lived in the same area and house or in the same area and h

ture, of man as a counter in a cells. But that attill does not acted as a brake on the new. Homer has ever appeared. "Cut-mechanical universe, was seen refute the central emphasis in "This biological sort of explains tural "evolution is to me a beside the dogma of evolution Darwin's selection by "chance" tion is basic to Janus Just as our specious begging of the question. "laws" became working hyposomething as complex as an eye jectured by Koestler to "face theses, waiting to be challenged, or the callouses on an ostrich's two ways at once, looking to himselfe. The values which the nintrable Writing he first futations" which Koestler at in a hierarchy, so man, the enlarged on these personal times would assume.

We can be a brake on the new. Homer has ever appeared. "Cut-mechanical universet as brake on the new. Homer has ever appeared. "Cut-mechanical universet as brake on the new. Homer has ever appeared. "Cut-mechanical universet as brake on the new. Homer has ever appeared. "Cut-mechanical universet as brake on the new. Homer has ever appeared. "Cut-mechanical universet with the very time as a specious begging of the question. The general view, from the storm upwards, is highly sympathetic. The values which the author connects with the very time face in a hierarchy, so man, the macrocosm, faces in two directions. In a hierarchy, so man, the macrocosm, faces in two directions. In a hierarchy so man, the macrocosm, faces in two directions. In a hierarchy so man, the substitution of the new of lucid style make these books the lished work and the structure of wider group—the "integrative" an admirable agore, never ask lucid style make these books the lished work and the structure of wider group—the "integrative" an admirable agore, never ask work of a master. What, though, man, its central position is that side. Given our knowledge, this But I doubt very gravely how of their more speculative sur- evolution is a spiendid game, not is pure conjecture, a baroque much of this personal view is cossors to which this book is a free for all. Like all games turn which states a faith. As an true on the terms which he less a new addition than an heir it is played according to "fixed explanation, it is partial, if true would claim. Philosophers too,

less a new addition than an heir it is played eccording to "fixed explanation, it is partial, if true would claim. Philosophers too, are at last beginning to move it is, while allowing variations. Historical and social contexts again into his questions. From a continues to harass the table structure of living That man thinks of himself and, philosophy, much could surely he continues to harass the the basic structure of living That man thinks of himself and, philosophy, much could surely necessarily, his relation to be expected. But never, surely, Oct. Chance and natural selection.

Any claim to discern these at others and that each view works so much as this book's themes, Scientists, however, received his this point in our knowledge must on the other, is a familiar theme, for all its rabbinic use of fable last plea, centred on a reopen—be incredibly bold. Not so for better approached (to my mind) and wisdom, its roots in personal ing of the closed case of the Koestler. He is alarmed by the by a union of psychology with experience and its powerful february in the service of social leaps from analogy.

And are at last beginning to move at last beginning to move are at last beginning to move are at last beginning to move at last last and an appear and social contexts again into his questions. From are surely, too very relevant, a sharpening of science through and surely appear at last last and are at last beginning to move at last last and social contexts again into his question. From a surely, too very relevant,

Great divide between us by rex winsbury

It is a dismal record of the mega-weening Press magnates. confidential nature of the words rather better than that—no longular of certain Press Barons. It was Baldwin, too, as this spoken, and the reporter obeyed, written the sketch of the who thought that they could and book points out, who suffered Certainly the politicians have that ought to be written. lomania of certain Press Barons. should rule the country, and of the cheap betrayals of politicians' confidence by humbler but no less unscrupulous journalists in search of an easy story.

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Rotherbrook, as they became politicians since, notably Hugh and journalist by the nature of sent the question is known, earn that deadly rapier Dalton, forced to resign as their roles. The question is known, earn that deadly rapier Dalton, forced to resign as their roles. The question is thrust from Baldwin about Chancellor after a journalist rather, is the resultant service the question; abuse of power by "power without responsibility— (who surely cannot not have to the public one that informs whom? The sub-title is "The the prerogative of the harlot known the possible conserved the public and helps the politic new that the possible conserved the process? I fear that the and the Media," and the introduction suggests that the book one, seems to have repeated the about the contents of his tive, and that the Press is at is attempts to gag or "news that the British public, while case in 1924 was, if anything. So if Margach has not written manage" the Press. Actually, hardly enamoured of politicians, the book is nothing of the sort. It is a dismal record of the mega weening Press magnates.

It was Baldwin, too, as this spoken, and the reporter obeyed, written the sketch of the book in the contents of his tive, and that the Press is at infect done to the politicians.

It was Baldwin, too, as this spoken, and the reporter obeyed, written the sketch of the book in the contents of the politic and helps the

Bright crowd by Anthony curtis

their Bloomsbury contemporaries to milk the cows while suffering and more welcoming of new from advanced tuberculosis.

John Carswell weaves together the lives and writing-careers of knoeliansky, a Russian exile, who Beatrice Hastings, was equally sanctimonious way, to erry "foul."

John Carswell weaves together talent whatever its origin. Orage's one-time girlinend the lives and writing-careers of knoeliansky, a Russian exile, who Beatrice Hastings, was equally stopy five people. At different times also had Bloomsbury connections remarkable and ethally self-stopy provided support for each other; had affairs with each woolfs, translated Chekhov into New Age in its and her prime, other; contributed to the same English, and helped to transmit then decamped to Paris from Sort, other, had affairs with each other; hated each other; England of the 1920s.

The contributed to the same English, and helped to transmit then decamped to Paris from Sort, other, had each other; hated each other; England of the 1920s.

The contributed with each other, married each other; hated each other; hated each other; married each other and broke with magazine. The New Age which affairs with Modiglian and light and affairs with Modiglian and ceach other; with Modiglian and they did all the things that and gave English intellectuals others.

The New Age which affairs with Modiglian and and gave English intellectuals others.

The New Age which affairs with Modiglian and they did all the things that and gave English intellectuals others.

The New Age which affairs with Modiglian and the prime, and they did all the things that and gave English intellectuals others.

The New Age in its and her prime, and the own of the prime, and the prime, and the prime and prove each other; hated each other; married each other; hated each other; married each other; hated each other; hated each other, married each other interest by each other interest by each other interest by each other interest by the prime and prove deferment the prime and prove deferment

Lives and Letters: A. R. Orage. astonishing degree to which they and joined his Institute of the Katherine Mansfield, Beatrice were in touch with all that was Humanities at Fontainebleau Hastings. J. Middleton Murry. most lively in thought and the where he was set to do menial John Carswell. Faber, 57.95. open-minded in many ways than Mansfield died having been made their Bloomsbury contemporaries to milk the cows while suffering and more welcoming of more from editories their release.

the Press and TV would on the decetorate sift and the only ones whose names mean Dostovsky. It is a measure of cropping up throughout his interest and question.

But the sad truth is that, in the only ones whose names mean Dostovsky. It is a measure of cropping up throughout his indication much to the ordinary reader to his breadth of outlook as an childhood at home (his mother (1970=1) are Katherine Mansfield and edutor that he numbered Pound, was a friend of D. H. Lawrence's). Commod sterling them has waned in recent years, Bennett among his contributors, and goings in fascinating depth. The public opinion to its own estimate of its worth: rather, the public remains mistrustful of the way. The other three, classified adds and crime reports, the Press, buying its crosswords, classified adds and crime reports, and one cannot blame the public. Beaverbrook and Rothermere activities when do not usually powerful force among the literary conting the publical party in 1930, when the political party in 1930, when the

ally his timing, as about the German V-weapons, may have been a little out, but everyone eise's was much more so.

His conjugatements of all the more soundly based which it is claudestine the work, the more something of a revelation.

method for directing bombers by intersecting radio beams. This was dramatised by Winston Churchill in his war memoirs— Battered people

BY SARAH PRESTON

Web of Violence. A study of who are willing or able to family violence by Jean after the old, and the old a Renvoize. Routledge and longer than they did.

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In addition to analysis

Ministry of Defence, that is, to American expert on child batter that it is hard to see that is, to be supreme boss of military ing, and it is equally true of the can be escape. If a young ing, and it is equally true of the can be escape. If a young ca

Jean Renvoize has performed behave and reacts mordi a useful service by drawing together in one volume some of the evidence about problems the value of coope which are usually looked at between the various h separately but which share the agencies and thinks it

fokes about it. cruelty to divisions between the children is abhorrent but has always existed and King Lear was not the first old man suffering from senile decay to receive in its own right. More than the decay to receive might be education for p.

115.0

how a three-year-old s behave and reacts inordi value of

U.K. ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, m facturing output, engineering orders, retail sales volume (1971); retail sales value (1971=100); registered unemployn (excluding school leavers) and unfilled vacancies (000s).

i i	indl. prod.	Mig. output	Eng. order	Retail vol.	Retail value	Unem- ployed
1977						- 050
1st gtr.	103.3	105.3	111	103.2	216.4	1,330
2nd atr.	102.0	102.9	105	102.6	<u> 222.2</u>	1,330
ard our.	102.5	103.6	108	104.6	234.9	1,418
	101.5	102.5		164.9	239.6	1.431
4th qtr.			110	105.2	236.7	1.414
Aug.	102.6	103.3	118			
Sept	102.4	103.3	106	103.9	235.7	1,446
Sec. 1 de la	101.2	102.3	105	103.3	235.2	1,433
Nov.	101.3	101.9	- 99	103.8	237.3	1,433
Dec.	102.1	103.3		107.0	246.3	1,428
1978_				1060		1.410

intermediate goods (materials and fuels); engineering out; materials manufacture, textiles, leather and clothing (1970=16 banking starts (000s; monthly average).

Consumer invst. intrad. Eng. Mctal Textile Ho goods goods goods output mnfg. etc. sti 104.7 101.2

OUTPUT-By market sector: consumer goods, investment got

99.0 99.0 100.9 101.0 99.0 97.0 101.0 97.0 102.0 115.0 118.0 EXTERNAL TRADE—Indices of export and import volu: (1975=100); visible balance; current balance; oil balance; ter of trade (1975=100); exchange reserves. Export Import Visible Current Oll Terms

volume volume balance balance trade USS 102.7 4th qur, 125.9 102.7 Dec. 1978 112.7 114.4 -324 -179 -236 105.6 FINANCIAL-Money supply M1 and sterling M3, bank advanc.

rate); domestic credit expansion (£m.); building societies uninflow; HP, new credit; all seasonally adjusted. Minimo lending rate (end period). Bank M3 advances DCE HP M lending 49z 1,290 1,084 1,565 462 590 534 411 393 407 396 382 425 414 16.3

INFLATION—Indices of carnings (Jan. 1976=100), basi materials and fuels, wholesale prices of manufactured product (1970=100); retail prices and food prices (1974=100); Fr commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Earn- Basic Whsale. FT* ings* matls.* ninfg.* RPI* Foods* comdir. Strl 112.5 259.2 181.9 191.1 193.3 192.5 330.8 119.9 -185.7 333.R 329.9 271.0 186.5 120.1 276.9 189.5

* Not seasonally adjusted.

هكزامن الأحيل

FINANCIAL TIMES SURVEY

Thursday March 2 1978

WORLD DEFENCE INDUSTRIES

Although there have been efforts in some countries in recent years to restrict spending on defence for a variety of both political and economic reasons the overall volume of money spent on armaments of all kinds continues to rise.

veapons procurement by but it is none the less an inweapons procurement by escapable fact. ly countries throughout the notably in the Middle rughout Africa.

Thile much of this spending in basics, such as pay and 'ld's armed forces (which collectively stand at an mated total of more than 1. personnel), probably at all kinds, ranging from airft and warships, through plstols. Even in the U.K., NATO, the Middle East and pile cuts in spending in reite Paper admits that total nding on procurement in 8-79 will amount to some

nce throughout the world is festations has always been a -including some \$12bn. for sonnel carriers, to 9,500; and 20 as infantry weapons, armour of even various types of infantry. But the problems are con-earlier. nated to have exceeded lucrative business, and by now new aircraft, over \$4bn, for per cent in fixed-wing tactical all kinds, anti-tank weapons, men's rifles and ammunition, siderable. They include genuine bn. (over £200bn.), and this it has grown to become one of missiles, nearly \$5bn for ships, aircraft, to 1,975 aircraft. As a assault equipment and low-level The concern is expressed not differences of it is expected to rise fur the world's biggest single in and over \$2bn, for combat result, the White Paper indistrike aircraft.

only at the waste of valuable and to go on rising beyond dustries, employing directly vehicles, such as tanks—while cated that, including French Whate Paper indistricts in the world's biggest single in and over \$2bn, for combat result, the White Paper indistricts aircraft.

only at the waste of valuable only in the waste of valuable on rising beyond dustries, employing directly vehicles, such as tanks—while cated that, including French Whate Paper indistricts aircraft. NATO alone, there is a 200,000 in the U.R. alone, and evaluation accounts for another the North Atlantic (although NATO is added the undoubted cation involves, but also the years of discussion simed at probably will be more. The ned 3 per cent, a year in well over 1m. in the U.S.), to \$12.5bn. Out of the total bud- France is not military inefficiency that it standardisation but no positive Tornado multi-role combat airse in spending intended to gether with several millions get, therefore, about one-third grated with NATO while pong systems throughout the creates — for example, the results Examples of this increased by described the members of the more in ancillary industries, can be said to relate directly remaining a member of the Middle East, and in many count logistics problems of supplying clude the recent discussions as a managerial, industrial and ance to build up their con- such as electronics, com- or indirectly to the defence Alliance), the NATO forces are tries of Africa, from the various units and theatres of over provision of a new heavy logistical success, even before tional forces to meet the ponents, metallurgy, rehicle manufacturing industries. ving build-up in the War manufacture and so on. This Although details of Soviet Central Europe by 1.2 to 1, in Cape of Good Hope, it can be quirements at a time of almost Pact countries, while there fact may be unpalatable to the defence budgets are not avail- main battle tanks by 2.7 to 1, seen why the overall conclusion certain "blitzkrieg"

The biggest defence indusnow also widely tries in the world are undoubtedly those of the Soviet Union region of \$130bn.) and the U.S. where the defence budget for the financial year beginning this July 1 is set at over \$115on. Much of both budgets is devoted to procurement, and both coun tries send a substantial quantity ltary equipment and supplies overseas, the Soviet Union to it allies in the Warsaw Pact and ded missiles and tanks, down World countries, while the U.S. chicles, bombs, bullets, rifles exports much equipment to

The recent U.S. per cent. of the total budget budget for the 1978-78 financial £6.9bn., or about £3bn., of year showed an increase of ich production in industry about 3 per cent over the pre-

now outnumbered in troops in Mediterranean shores to the combat with all their varied re-

n manufacturing in all its mani- marked for direct procurement 79 per cent. In armoured per- the critical initial stages—such launched guided missiles, and more needs to be done.

only at the waste of valuable relative merits of one country's common

Germany and the U.S., which been tested in combat. has resulted in each country going its own way, while a long AnxiouS evaluation over the best gun for the U.S. XM-1 main battle at worst to have been lost.

complicating military and

over provision of a new heavy logistical success, even before main battle tank for West its military capabilities have

In addition to these questions tank, involving a competition of standardisation, every major between the U.K. 120 mm. rifled arms producer in the western barrelled gun and the West world is anxious to recoup some German 120 mm. smooth-bore of its defence outlays by sellgun, has resulted in a U.S. deci- ing its products wherever it sion first to use its own 105 mm. can. The biggest arms sellers in and then to consider the Western world are, of whether or not to go to the course, the U.S. itself. France West German product. An the U.K. and West Germany, So opportunity for standardisation far as the U.S. is concerned, thus appears to have at best President Carter is trying to reresulted in minimal returns, and strict arms seles (which are now more delicately described Another difficulty in achieving in Washington as "arms trans-

standardisation is that very fers") to countries other than often different countries in those in NATO, Japan, Australia have different time and New Zealand. For 1977-78, scales for the development of he has set a ceiling on such specific new weepons systems, arms sales overseas of \$8.6bn., siresdy which compares with \$9.3bp, the difficult task of dovetailing the year before, and his aim is progether. The main bettle tank will be severely eroded by the

The spending goes

By Michael Donne, Defence Correspondent

Union and its Warsaw Pact 2.4 to 1. allies spend at least a comparable proportion of their total outlays on procurement of weapons and equipment—and at this time may even be spending more, in view of the evident substantial build-up of conventional weapons over the past

signs of abating. amount to £2.2bn., and re-vious year, due entirely to the White Paper, for example, small, is none the less likely to for example, it is pointed out West German-Italian Tornado rech and development to determination of the U.S. revealed that since 1968, the have a big impact on those that there are more than a score multi-role combat aircraft. Government to strengthen U.S. increase in the strength of industries involved in manu- of anti-tank weapons either in But, in all, there have been

few years, which shows

highly likely that the Soviet fixed-wing tactical aircraft by spending is likely to increase, Thus, there has been con-It is this massive shift in

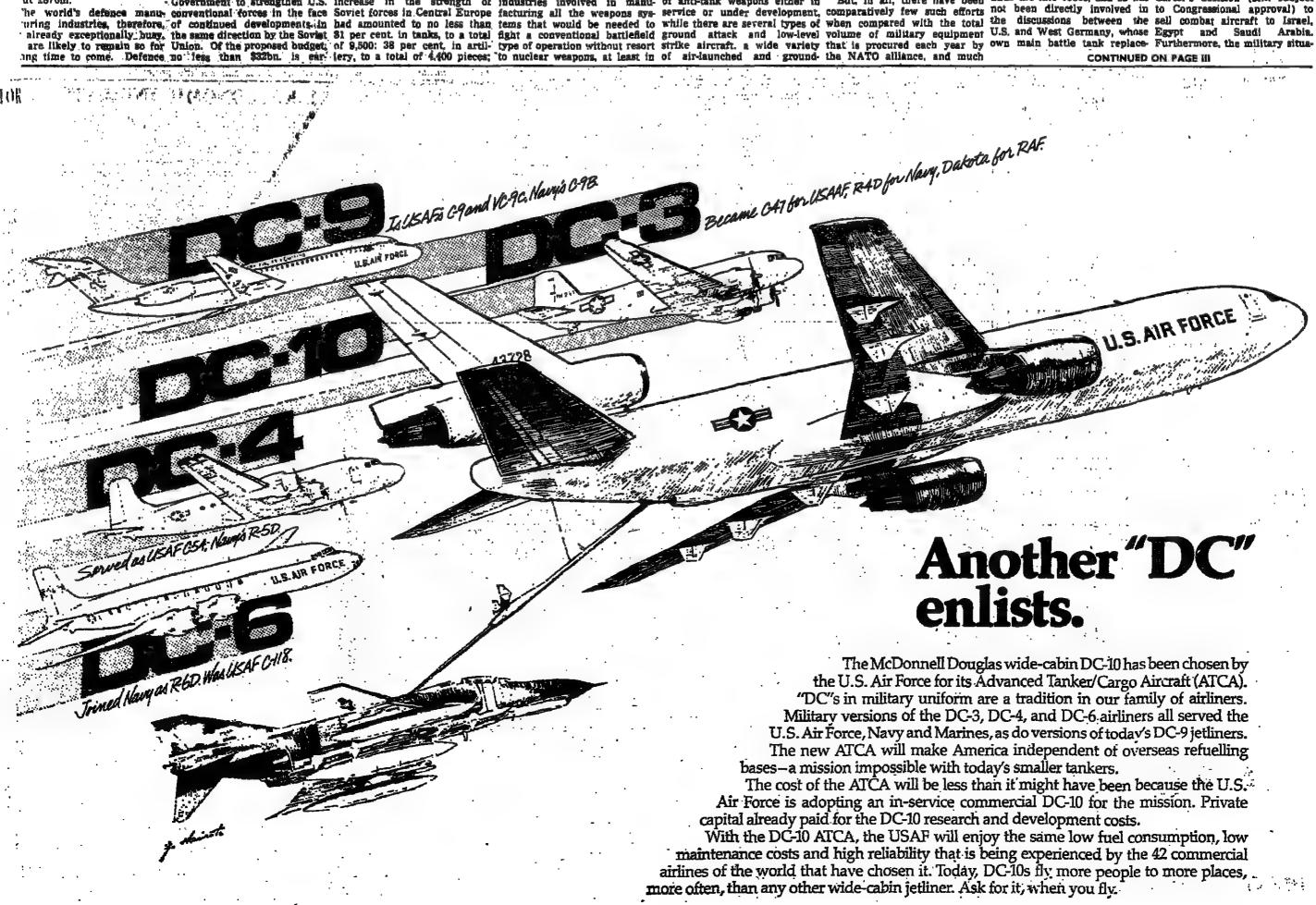
defence budgets, and conse-

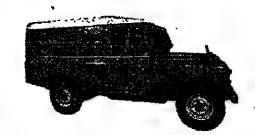
able in comparable detail, it is in artillery by 2.5 to 1 and in must be that world defence cross-country warfare siderable pressure in NATO in rather than decline. But the rising costs of defence

defence philosophy towards a procurement is already causing least some measure of stanbuild-up of conventional wea- considerable concern to Western dardisation of weapons systems pons that is already having a nations, not just because of of all kinds. Some efforts to most profound effect upon various political, pacifist or even quently upon world defence pressed by various groups, but in the manufacture of the manufacturing industries. The because of the extensive dupli- Anglo-French Jaguar jet strike-3 per cent, rise in NATO bud- cation that is taking place trainer aircraft—while others gets set for the period shead, among members of the NATO are The recent U.K. Defence for example, while apparently alliance. In that organisaton, promise—such as the Anglo-

achieve this appear to have been showing considerable







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Problems for the SALT

JUST OVER a year ago when President Carter took office and in his inaugural address pledged to abolish nuclear weaponry from the face of the earth, the from the face of the earth, the cessions on one side or the The negotiations have become newspaper by those who opposed from the face of the earth, the cessions on one side or the prospects for a new strategic other and subsequent harden bogged down over details, arms limitation agreement with ing of positions. The original although the general framework, the Soviet Union seemed target of having a new arrange- worked out in Geneva last May, warnke, the U.S. chief delethat the selling of any seemed in force by the time the does not appear to be in serious sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate, was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give that the selling of any sate was in the process of give the complete the complete the complete the process of give the complete the process of give the complete the compl suddenly brighter. A fresh ment in force by the time the does not appear to be in serious said and the suddenly brighter. A fresh first SALT treaty, based on the dispute. This would provide a ing too much away.

SALT treaty to the congress was be extremely difficult, probably via three-tier arrangement — an Since then, however, little more so than that currently the suddenly brighter. hawks in the U.S. Congress, will be hard to reach a proviresponding to the honeymoon sional agreement by the that an incoming President can second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically tried and responding to look better still to secure conresponding to the honeymoon will be hard to reach a provi(MIRVS), plus a three-year prowhich would be premitted to cles towards Moscow as being a secure to the sound the sound to the sound to the sound the sound to calculate on enjoying, to look kindly on whatever new arrangement was worked out.

That ontimism is much re
second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has specifically the second half of this year and would agree to limit deployment of the Soviet back- tion. It has second half of this year and would agree to limit deployment of the Soviet back- tion. It has second half of this year and would be provided half of this year and and though the two sides did manage to reach an understanding last September on the broad towards a nuclear confrontation what were described as major as carriers of the Cruise Misministration to make progress framework of a new SALT is that neither side can hope to concessions—with the U.S. sile, gradually replacing the on, for example, SALT conditreaty, there is ample evidence win an all out war. The imagreeing to major modernisation of continued deep differences

ably stiffened in recent mouths casualties and the destruction version of the Cruise Missile. and general relations with the of at least three-quarters of the The provisionally agreed ceil-Soviet Union, exacerbated by economies of both countries, ings would limit both sides to tensions in the Horn of Africa, Some defence experts dispute deploying until 1985 between have become stickier. Only the this and believe that the Soviet 2,160 and 2,250 missiles and other week, the Communist Union has not, as implied in bombers—which would require Party newspaper, Pravda, felt the study, abandoned its goal no effective U.S. reduction from obliged to warn dismissively of nuclear supremacy and is current deployment but an overthat "the Soviet Union is not still intent, by developing all cut of about 300 in Soviet

of continued deep differences portant administration study, tion of the Soviet missile force of opinion over details. In the drawn up last year, "Military and the USSR relaxing its meantime. Congressional opposition to a fresh pact has appreciately and assumes huge civilian quirements on the air-launched tion to a fresh pact has appreciately assumes huge civilian quirements on the air-launched

going to affix its signature to nuclear weaponry of high strength. Under the overall such a scrap of paper." accuracy, on attaining a deci-reiling were several sub-limits, with both sides giving some ground, the U.S. on the linkage between MIRV missiles and aircraft carrying Cruises, the Seviet Union on the number of land-based missiles equipped with MIRV warheads. This latter concession, Administration sources contended, helped offset the fact that the U.S. was apparently willing to allow the Soviet Union a celling of 308 heavy missiles, twice as many as the U.S. had first proposed. Details of the above accommodations—and more besides—

only induce Moscow into con- Presidents Ford and Brezhnev eight-year treaty, placing ceil- progress seems to have been being encountered over the crete substantive bargaining, in 1974, expired in October ings on the numbers of ballistic made on key details, most not Panama Canal. As a general but also persuade the sceptical passed without much notice missiles and long-range hombers ably Cruise Missile range limi- philosophy, the Carter Admin-hawks in the U.S. Congress, The current betting is that it and multiple warhead systems tations, the types of homber istration characterises its poli-

That optimism is much reduced to-day. The Soviet Union
brusquely rejected the original
Carter initiative carried to
Moscow last spring by Mr.
Vance the Secretary of State,

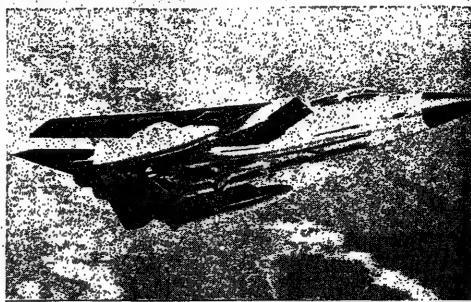
Attitude

Soviet SS18 heavy missile, plus would be permitted to deploy. Presidents Ford and Nixon, plus been significantly we significantly unimpressed with ferring instead to treat, in so far the drawing up of a statement significantly we In subsequent negotiations in the U.S. using new generations where many congressmen and

The basic American attitude the summer, both sides made of wide bodied jets in the 1980s senators simply expect the Ad-

Congress, under the po aegis of Senator Henry son from Washington Stat something very close to a ing third in the Senate s exists. The Administrat aware of this and has mightily in recent mod strengthen the hands of more favourably dispose new SALT treaty, includilittle hard evidence to

Part to



The Air Defence Variant of the Tornado multi-role combat aircraft. The ! programme on this aircraft now being undertaken by the U.K., West Gern and Italy is an example of NATO international collaboration and standar tion at work. A total of 809 Tornados will be built and the RAF will 385 of which 165 will be of the ADV type shown.

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jungle or amongst buildings. The target mechanism unit

comprises the mechanism, which is the operating part of

the system, controlling the movement of the targets, the

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realism: The retaliatory device, which simulates the noise,

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attachment projects a light on to the target to silhouette it-

during night exercises and it will also flash a light to indi-

cate to the firer that he has hit the target. The different

target arms which vary the direction of target movement.

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The new bid to strengthen economies cannot stand the are now superior. the Alliance is still in its early strain.

short-term measures in areas next 18 months. such as anti-armour. reserve stocks and "readiness Response and reinforcement," without waiting for agreement on the longer term plan for the 1980s part of most members to West faces Warsaw Pact armies Soviet Union that which will be discussed to strengthen the Alliance is in that are all equipped with without fully contained to the contained Washington. The short-term part a response to President standardised interoperable weaprogramme, to be completed by Carter's initiative. But the pons. The diversity of NATO

Europeans—an lmg for instance, for a one-third impossible were it not for a cases, for example, Western hard to dispel. In particular, increase in holdings of anti-growing alarm in West Euro- tanks fighting side by side would washington will be a first the Europeans are afra armour missiles and similar pean public opinion at the not be able to use their radios boosts to reserve stocks in other extent of the Warsaw Pact to communicate with each other.

increase in defence spending in cuit, for example, for a billian sure what sort in weapons it the reduced disst weap real terms in each of the five Labour Government to have is likely to come up against, so-called "neutron years starting in 1979—is also announced its recent plans for while Warsaw Pact combeginning to bear fruit. The increased defence spending, manders may be in for sur want for military reasc U.S., Canada, Belgium, Norway The measures taken by the prises. But it can hardly make which their Government to have a sure which their Government to have a sure what sort in weapons it the reduced dissipation in the reduced dissipation in the reduced dissipation in the reduced distinct of the prise was sure what sort in weapons it the reduced dissipation is likely to come up against, so-called "neutron which most European manders may be in for sur want for military reasc which their Government to have is likely to come up against.

plished in 1977 and that more same length of time. Meanwould materialise. While, President Carter tional air forces.

The improvements made in amounced in Brussels in 1977 stem mainly from last January that a further 8,000 But it is not just sheer weight

battle tanks, artillery and fixed- standardisation. wing tactical aircraft. In the Eastern Atlantic, the Warsaw Pact countries have 40 per cent. more submarines and 20 per cent, more surface ships. The West has traditionally

taken some comfort in the superior quality of its equipment and the greater skills of its fighting men. But these are factors the NATO countries can no longer rely on as they did in the past. The latest edition of The Military Balance, published by the International Institute of Strategic Studies.

MORALE AT NATO's Brussels target in their next budgets, says that the traditional qualiHeadquarters has taken a turn and West Germany is expected tative superiority of NATO's enough ammunition to
for the better in recent months. to follow suit. Britain has also weapons is being eroded as new a few days, others for
Following last May's London committed itself to a further Soviet equipment is introduced, weeks, but they cannot summit, and President Carter's three per cent in 1980-81, but While NATO has been modern force each other because of the second summit of the second summit of the forces, the Warsaw differences in equipment was the facility of three years up the largest period Poet has been moderning 300 standardization are western forces, the fealing is three years of the larget period Pact—has—been—modernising 200 standardisation agr that the Alliance is at last re- "subject to review in the light faster and expanding at the have been made, but v covering a "sense of purpose" of economic circumstances." same time, it says. In some none of them have been in response to the continuing This is in line with the let-out greas such as surface-to-air mis- mented. A leading A military building-up by the clause under which countries siles, certain armoured vehicles arms expert has may miss the targets it their and artiflery. Soviet weapons claimed that even if the

. In addition to the growing 10 standardise their equ the Alliance is still in its early strain.

The U.S., on the other hand, Soviet presence in the world's of which there is so fation of progress will not be has already gone all the way oceans, the air balance in sign, their forces would made until the next summit, in and promised three per cent. Central Europe has changed into the 21st annual transfer. Washington, in just under three increases in real terms through- markedly in recent years. While into the 21st-century. months' time. Nevertheless, the out the five-year period. At the Alliance's Defence Ministers same time, Dr. Harold Brown, past planned on fighting a to make a new drive were clearly encouraged by the the Defence Secretary, has said future battle for air superfority up the so-called " future battle for air superiority up the so-called way a start had been made when that the U.S. will more than over Warsaw Pact territory street" for mutual and they held their annual end-year double the amount of equipthey held their annual end-year double the amount of equipthey now expect to be fighting chases between Eurothey held their annual end-year double the amount of equipthey now expect to be fighting they have been expected to be fighting to be fighting they have been expected to be fighting they have been expected to be fighting to be a supplied to be fighting to be a supplied to be a supplie meeting in Brussels before ment pre-positioned in Europe defensively in their own air. North America; tentati Christmas. While repeating and develop the capacity to airtheir concern that the gap in lift five divisions across the
conventional forces between Atlantic within 10 days by 1983. been suggested that the Soviet NATO and the Warsaw Pact Arrangements will be made by Union could now forgo the use see what can be don't was still widening, they con- the Air Force to ensure that an of nuclear weapons to launch cluded that "significant force extra 60 tactical air squadrons a major pre-emptive attack on improvements" had been accom- can be sent to Europe in the the West European countries,

But it is not just sheer weight summer's decision by Defence American troops would actually of numbers that worries the Ministers to push ahead with be stationed in Europe in the West. The Soviet Union has openly demonstrated the extent of its airlift capacity in supplying Ethiopia in the current war ments with Moscow. with Somalia, while on the general fear is that V The new readiness on the ground in Central Europe the fon will make a deal the end of this year, provides, response itself would have been equipment is such that in some boosts to reserve stocks in other extent of the Warsaw Pact to communicate with each other. Cruise missile, which the key areas.

The second mid-year commitations phere of increasing without its military advantagement—a three per cent. anxiety it would have been difficult increase in defence spending in cult, for example, for a British sure what sort of weapons it the reduced blast weap the first labour Government to have a likely to come up against a contract the first labour government to have a likely to come up against a contract the first labour government to have a likely to come up against a contract the first labour government to have a likely to come up against a contract the first labour government to have a likely to communicate with each other. Cruise missile, which the labour government to acquire to acquire the sort of the second mid-year committed with each other. Cruise missile, which the labour government to acquire to acquire the second mid-year committed without this general priversity is not entirely well want to strengthen the second mid-year commitation and the second mid-year commitation without this general priversity is not entirely well want to strengthen the second mid-year commitation without this general priversity is not entirely well want to strengthen the priversity is not entirely well want to strengthen the priversity and the priversity is not entirely well want to strengthen the priversity and the priversity is not entirely well want to strengthen the priversity and the priversity is not entirely well want to strengthen the priversity and the priversity is not entirely well want to strengthen the priversity and the privers

and the U.K. have now all West are not however, going sense for the NATO countries afraid to ask Washing stated that they will meet the to be enough to come anywhere to field as many as 22 different supply for political near closing the gap with the anti-tank weapons and 23 types The Alliance may Warsaw Pact. Last month's of combat aircraft in Central recovered sufficient se British Defence White Paper Europe. The former Supreme purpose to start tacklin published latest estimates show- Allied Commander in Europe, of these problems, buting that Warsaw Pact forces in General Andrew Goodpaster, is a very long way to go Central Europe currently out has been quoted as estimating they are solved. number Nato (including that NATO forces are losing France) by between two and from one-third to a half of three to one in terms of main their capability through lack of

countries made a majo European Programme G national interests are su and laborious process.

Intentions

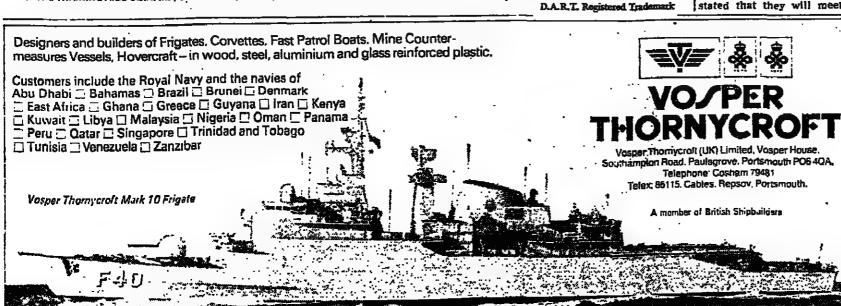
Meanwhile, the Eu remain deeply concerne American bilateral arms limitation hard to dispel. In pa Washington will bargai their option to acqui

> Reginald European

et diplomatie

Lettre d'information hebdom. sur les problèmes de Défens langue française.

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Developments in nuclear weapons

HE MOST effective way of isabling a tank is to pierce s armour. No matter how ight the penetration, the crew 'ill experience a devastating Sychological setback as soon the armour-plercing shell or haft of flame from a flame-· irower enters the hull, or then a "scab" of steel blasted som the inside wall of the ink begins to richochet around. he crew will evacuate their ehicle without delay, leaving le weapon system stranded.

ion weapon. No armour plate developing such a weapon.

ts nuclear weapon designers mittee that the new weapon are close to solving this prob would be designed by reduce em in terms of one potential the blast effect and get the weapon are close to solving this prob. pattlefield. Western Europe radius you want Through against which the Warsaw Pact enhanced radiation. concentration of Damage armour. The answer, it is proposed, is a miclear explosion. It seems likely

(hydrogen) bombs. It has taken able damage to the gut and the "morality"

ontions.

tactical nuclear meapon	Enhanced radiation weapon
%	%
50	34
35	24
5	40
	weapon G

igents, however, the problem is Research and Development niously away after the battle. corpses trapped inside the low to deliver the neutrons for Administration (ERDAL and naximum effect on the enemy to-day is part of the Departwn forces and on nearby tories develop the Pentagon's entagon believes that bird told a Congressional com-

The "neutron bomb," as a and gamma rays. The less for lethal.

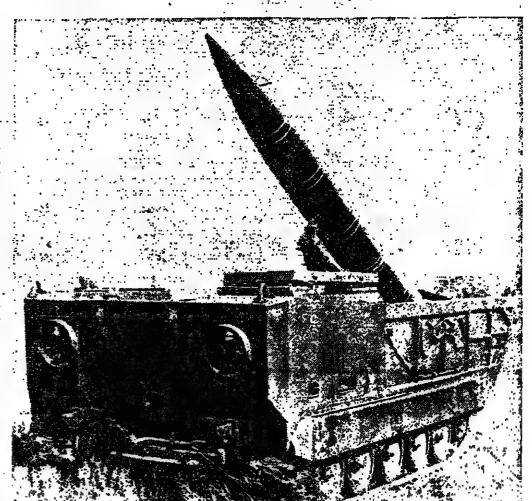
No more effective way of package its new weapon into a practice these fighting vehicles signed to destroy by blast and limited to about 0.5 kilometre. enetrating a tank's armour warhead for the army's Lance are heavily dependent upon heat only; and certainly far and eliminating its crew has missile or into an eight-inch electronic "brains" which, like cleaner than the "radiological" ver been found than the new artillery shell. Britain remains the crews themselves, are very weapons in which the Pentagon forces and even urban population bomb or enhanced radia silent on whether it, too, is vulnerable to high intensities of showed a disturbing interest in non could be quite close to an interest of the country of the ionising radiation. Those tanks the 1960s. Such weapons were explosion , without suffering s proof against high-intensity The first public reference to which survive the still-consider- conceived as deliberately acutely from radiation effects, better and gamma rays, high the new weapon was made last able effects of heat and blast in spreading radioactivity over the This is not so for conventional contents. loses of which can kill almost March, by General Alfred the vicinity of the explosion are battlefield. The deadly rays of tactical nuclear weapons, and assistantly through brain damage. Starburd, assistant administration unlikely to prove sufficiently the new weapon will themselves probably very hard to achieve the with other toxic agents, such tor for national security of "hardened" to radiation to leave up residue of radio for dispersions of any other security and biological what was then the U.S. Energy avoid being towed ignominativity, for example in the kind of toxic agent.

Just how devastating these tanks. and minimum effect on one's ment of Energy, whose labora-miniature nuclear weapons are. The neutron weapon affords two forces—and on nearby rovies describe the Pentagon's likely to prove in tank battles NATO forces the prospect of a was illustrated by a recent highly cost-effective counter-article in New Scientist by a measure to a tank armada, for was illustrated by a recent highly cost-effective counter-article in New Scientist by a measure to a tank armada, for student of war studies at King's a battle which would be fought College, London. Those who re on their own territory. Given metres would be knocked out; want the neutron weapon them-Those who received between selves. On the other hand, they par 3,000 and 8,000 rads would are armed with a mobile intermeeting of the NATO Summit member within a radius of ation doses in better perspec-bomb."

by encouraging battle commanders to call for their use with less inhibition than they weapons. But there are also those who claim that the very lethality of the neutron bomb is itself an additional deterrent to starting the battle in the first As for the "collateral" dam-

ing that the heat effects of a nuclear explosion fall as the 800 metres within it would square root of distance from probably kill everyone, the the explosion, the blast effects neutron bomb need have only fall as the cube root of distance one-tenth of the explosive from the explosion, but the radipower of a "conventional" tac- ation effects fall as the sixth tical nuclear weapon. It would root of distance from the exstill pack a deadly punch from plosion. In other words, the the normal effects of all kinds lethality of the new weapon falls of explosives, namely blast and off extremely sharply with distheat, as the Table indicates. It ance. A 10-kiloton factical weawould also spread some radio- pon would probably inflict lethal activity through fall-out of second-degree burns on everyproducts from the one within about 3.5 kilometres, nuclear reactions. But it would whereas the "kill radius" for he very much "cleaner" than a burns from a l kiloton enhanced

David Fishlock Science Editor



The Lance missile on its tracked launch rehicle seen at the Royal School of Artillery, Larkhill. Wiltshire.

ceived whole-body radiation the present imbalance in tion in the Horn of Africa, Lynx helicopters and Rolls Defence Procurement—the so-thing from rope, medical supdoses of about 3,000 rads up armour of about three to one, with open Soviet Union and Royce Gem engines to Egypt, called "two-way street," whereby plies and construction materials wards—the dose capable of there is no obvious reason why Cuban assistance to Ethiopia, with perhaps final assembly and the U.S. has agreed to buy from through to electronic compenetrating tank armour at 800 the Warsaw Pact forces should many ref result in a change in ultimate manufacture there, the U.K. wherever the latter can ponents and tolletries, virtually may yet result in a change in ultimate manufacture, there, the U.K. wherever the latter can ponents and tolletries, virtually U.S. overseas arms sales under the auspices of the Arab provide items that match home- everything the U.S. armed Industrialisation produced U.S. goods in terms of forces need in addition to Military Organisation, which is establish- quality, price, performance and weapons. which dissipates most of the centrol probably recover consciousness mediate range ballistic missile.

The U.K. itself is a big over ing an armaments manufacture delivery dates.

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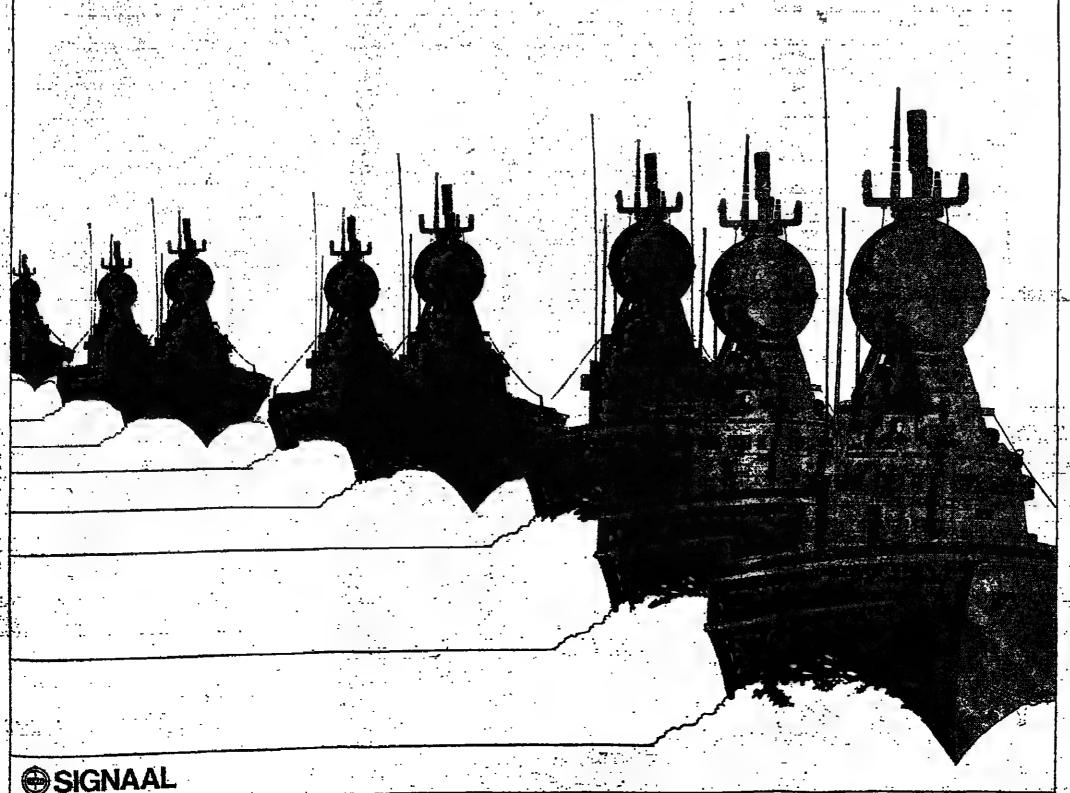
The Defence White Paper said of the Arab world. The U.K. its of the U.K. The U.K. itself is a big over-ing an armaments manufactur-delivery dates.

CONTINUED FROM PAGE !

much from the sale of its the past, the U.K. companies complex society, with armed A decision on whether Nato's Exploded a few hundred feet more than 8,000 rads would James Callaghan, the Prime 1978-79, making a substantial knowledge and expertise as it stood virtually no chance of forces of increasing sophistications in Europe are to be up in the air above the tank probably die without recover. Minister told MPs last week, contribution to the country's can from the sale of actual hard-breaking into the U.S. military tion and high technological balance of payments, covering a ware. Many countries are movement, now they stand at least development, the definition is likely to be taken at the Mil instantly almost every crew they died. To place these radi-weapon than the neutron wide range of items. The U.K. aerospace industry Saudi Arabia is a classic find the U.S. market exception- nothing in effect can be exin Washington in three months' about 800 metres, so intense tive, any dose greater than 200 But even for NATO forces in heads the list of overseas example—across the whole spec- ally tough. They will have to cluded A suite of barrack room would be the blast of neutron rads carries a risk of proving Europe, for which the weapon defence suppliers, and some trum of military disciplines, and adopt marketing approaches furniture sold to Saudi Arabla is being failured, the neutron major deals have been achieved some substantial new contracts akin to U.S. practices, and may not be a weapon of war, but concept, dates back at least to tunate would die in agony in a The debate which has raged bomb is not the ultimate in recent months, including the in this field may well be an initially they may find these un- it is logically a "defence sale" the 1950s and the early fusion matter of days from irrepair for the past year about the weapon. An obvious way of 5500m.-plus follow-on contract nounced in the months ahead. familiar, But the rewards for the post year about the weapon. of the neutron countering its impact would be for the development and support. So far as the sale of U.K. successful companies will be critics of this form of business many years, however, to refine bone marrow, for example bomb has disclosed that the to disperse the dense concent of the Royal Saudi Air Force, defence equipment to the U.S. is great. The U.S. Department of would be surprised how widethe idea into a compact mini. These rays, however, would claims that it killed without trations of armour, necessitate and another for the supply of concerned, there are also pross Defense, with over 40,000 ranging and innocuous much of weapon with a well-defined tac-leave no residual radioactive damage to property—the "uiti- ing the use of far more neutron Swingfire missiles to Egypt, pects for a substantial increase buyers and 100 major buying the so-called "arms trade" treat role. As a way of disabling contamination on the battle- mate capitalist weapon," as it bombs than is envisaged at pre- Further major contracts are in in the years ahead as a result of offices throughout the U.S., is really is—which is perhaps why heavy concentrations of armour field. In theory the disabled has been described are sent. There are those who argue negotiation in the Middle, East, the recent Anglo-U.S. Memoran the largest and most varied pur- to many industrial organisations It probably has no rival in sight, tanks could be taken over by gerated. For approximately the that the new weapon will and it is expected that these will dum of Understanding and Co-chasing organisation in the it is so lucrative, and why it is The Pentagon believes it can the victorious forces; but in same "kill radius" of about "lower the nuclear threshold," eventually include the sale of operation. Agreement on world, in the market for every-likely to survive.

This gives rise to the question: what is a defence sale? While definition is something that is a "weapon of war," in to-day's

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Plessey: an important word

The Warsaw Pact

they have made several im- logical leap forward.

observers. And what their farm out very little work to weapons may lack in quality, their allies is concentrated they usually make up for in equally on air, naval and land

modification to existing models volved.

ALTHOUGH THE Russians guarantees of success (and have yet to make the big tech- economies through longer pronological breakthrough which duction runs) it goes some way would bring their military to explaining why the Russians equipment up to Western levels, have never made that techno-

at times alarmed western Union's since the Russians equipment, though the first In typical Soviet fashion, group is probably the most eaponry development is taking active because of the extra high the form of improvement and technology and expense in-

wholly new types. Although industry suffered a big blow this process gives greater with the defection to Japan last year of a pilot flying one of its over longer distances than at can be no more than two feet system.

year of a pilot flying one of its over longer distances than at can be no more than two feet system.

year of a pilot flying one of its over longer distances than at can be no more than two feet system.

Production of the process of the p

Developments have also been marines where large quantities their II-76, ostensibly a civil But the focus of the missile be deployed in the mid-1980s. cargo-carrier with a 40 tons race has now turned away from The November parade also

provements to all main types of equipment in the last year or velopment effort—and that so which have impressed and means mainly the Soviet

rather than the creation of . The Soviet military aircraft most secret aircraft, the Mig-25 present.

The Russians are almost cer-deployment of the new genera-tainly seeking ways to modernise tion of ballistic missiles, the Impressive the MiG-23 Flogger (a new SS series 17-20. But although. This came with the appear one a year) and the R shoot down radar" which difficult to prepare for firing. enables an aircraft to attack The Russians have yet to deanother from above without velop a missile which uses losing radar contact due to inter-solid propellants (as most western) ference from objects on the tern missiles do) even for their 2,000 a year.

force and enable the Russians jet engines which are sufficiently. In naval equipment, an area to deploy troops and equipment small to power an object which where the Russians have been

SOVIET MILITARY PRODUCTION IN 1977

Transport aircraft Helicopters ICBMs over 4.000 L Light armoured fighting vehicles Pieces of artillery Nuclear submarines —of which Delta Class Major surface fighting ships

resent. in diameter, and which is eco- Production of major so it is also accepted by Western nomical enough on fuel to be ships has reached about

most secret aircraft, the Mig-25 (which as if turned out was less advanced than was less advanced than was thought). But it is believed to have several new and advanced projects in hand.

There have been reports of a new fighter, the Mig-29, which could be a supersonic combat aircraft to replace the long-standing Mig-21. The Russians may also be developing a close support armoured aircraft for strike and anti-tank operations; such a model would fill a conspicuous gap in their air weaponry.

Avionics

It is also accepted by Western on mical enough on fuel to be ships has feached about able to fig great distances.

Although the Russians do aircraft carrier, the Kit Although the Russians do aircraft carrier, the Kit Mig-29, which new Soyiet Jumbo jet, the II-36, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980, primitive, with a range of only a third to follow in 1980.

The Russians do aircraft to start trials of its second to start trials of its second micraft to replace the long-standing Mig-21. The Russians may also be developing a close support armoured aircraft for strike and anti-tank operations; such a model would fill a conspicuous gap in their air where soviet micraft it carries to the Mediterranea for two could clearly be undergoing may already be undergoing may already be undergoing may already be undergoing in the mediterranea for two could clearly the Mediterranea from the Mediterranea for two could clearly the Me

the early 1960s. The most important is the

the MiG-23 Flogger ta new SS series 17-20. But attituded to series 17-20, but attituded to series 18-20, but attituded to se what is known as "look-down, them less reliable and more to be impressive in terms of cans. It was significant armoury, mobility and general the Russians agreed d sophistication. This tank is now last autumn's Salt ne. being produced, western sources tions not to increase pr believe, at the rate of up to tion of their new Ba

missiles launched from subnoted in transport aircraft. The of liquid fuel present an enor. the testing of a prototype of a face on many fronts.

Russians have made no secret of mous hazard.

The prototype of a face on many fronts.

Russians have made no secret of mous hazard.

payload, but which is being ballistic to cruise missiles, an produced a new anti-tank produced in large numbers and area in which the Russians lag missile which is being studied produced in large numbers and area in which the Russians lag missile which is being studied could play a military role at a in two important respects. by the West. But by contrast moment's notice.

The first is that they still tack with these developments in the transport allocation of the complex electronic guidance field of artillery and battle to be working on the An-40, a systems needed to steer the low equipment, the Russians are giant transport alroraft on a flying missiles thousands of still manufacturing anti-aircraft scale comparable with the Lock miles to their targets. The guns, something the West heed C-5 Galaxy. Again, this second is that they have not ceased to produce some time would fill a big gap in the air been able to produce turbofan ago.

In naval couloment, an area

slower to build up their i batch production of battl. and submarines has re over 1,000 levels where the size of Soviet fleet is being r

over 400 Delta class nuclear subn over 1,000 production is now about 400 year, in three variants.
400 third variant now under over 10,000 struction carries 16) almost 3,000 ballistic missiles (against

the first versions).

The Soviet Union has over 1,000 begun to build a larger t 8-9 nuclear submarine, 6 Typhoon, designed to laun b 24 long-range ballistic mi 6 This would be the 1 submarine built for the. Navy and it has been con

Other surface ships in the 10,000 ton Kara cruiser duced at the rate of about year), the Kresta cruiser

bomber beyond the rat There have been reports of about two a month. And relief of not having to de

> armaments. However, clearly determined to ac at least parity with the (measured in a complex ture of weapons quantity quality), and until that c about there seems no reas

> > David Lasce

Carter Administration flexes its muscles

THE MAJOR U.S. defence con-valuable and indispensable Iran; which wants F-14s and man was hit by the tractors, whose combined sales political tool which cannot be F-16s, and from Korea, Mexico, cancellation (it would Carter Administration scrapped and do not like to be gainthe B-1 bomber last year and said.

per cent. increase in real defence spending over the next Excluded four years.

but there are many observers and agreed before the President crease in the price of fuel. also vulnerable if it is not believe that growing took office. Of the \$8.6bn.. more Thus it is expected that the allowed to export the land we administration concern about than half is of this kind, which "mix" of non defence and design of the F-18 being develop modities as, oil may rekindle lively little room to arrange favour of civilian work. Both has at least been allowed to station to the shipbuilding pro-new sales—in theory.

McDonnel Douglas, which gets marketing briefings in a handf gramme in years ahead.

tainly count on a steady flow spread out over many years. tainly count on a steady flow of foreign orders despite all the fault arabia, provided that talks about curbs on arms sales. During his election campaign, the President denounced the "unsavoury business" of U.S. arms sales overseas, the result of a ten-year build-up in exports which clearly left the United States as the world's leading to over many years. Saudi Arabia, provided that Congress agrees, would not take delivery of its first F-15 until 1981. Other purchases can also be "stretched out" in such a way that total exports can amount to rather more each year than first suggested by the States as the world's leading year than first suggested by the fence.

States as the world's leading ceiling.

Slig arms salesman last year.

the administration has already precedent-breaking saie to cent.) and Grumman (64 per relax rits guard any further found it very difficult to reduce Egypt and Saudi Arabia, which the volume of these exports, was the result of intense pres in the fight for the Cruise must be good news in the year predecessors. Mr. Carter has dis U.S. is currently under the is going to Israel, and has the result of pressure from both nations. The list of the good news in the year predecessors. Mr. Carter has dis U.S. is currently under the is going to Israel, and has a list of pressure from the narrow point of view must be good news in the year list of the defence industry that the same kind of pressure from the fight for the Cruise must be good news in the year list of the defence industry that the same kind of pressure from the fight for the Cruise must be good news in the year list of the defence industry that the same kind of pressure from the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry that the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the defence industry the fight for the Cruise must be good news in the year list of the def covered that they can be a same kind of pressure from other irons in the fire. Grum-

next two years even though the insist on American weaponry treated as a special case.

which would have been the most expensive and possibly the most on closer inspection, this ceil-sophisticated aircraft ever built, was a blow to the industry. But seems at first. To begin with, it was half expected and it has it excludes sales to NATO countrees to make the sales are the most important cloud on tractor to build a new are the sales are been somewhat softened by the tries. Then it, for the first time, the horizon, of course, is the helicopter. It also won a c fact that the Carter Administra- provides a narrow definition of attitude of Congress, which has test with the same company.

Further, there are a number As a result, several billion. If this alone is grounds for remains a risky business, Ro of projects from the Cruise dollars worth of such things optimism, many of the major well was badly shaken by it.

Missile to the mobile inter. Saudi Arabia are accluded from the contractors are also well aware. But cancellation after investing the contractors are also well aware. Missile to the mobile intercontinental missile which may yield large contracts for their developers in the next few years. At the same time, the administrations new stress on conventional forces, on combat readiness and on Nato should mean new histories in these many contracts of their continents in the same time. The same time, the administrationess and on Nato should mean time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and money in the ceiling on the grounds that there is going to be an much time and much time is going to be an much time and much time an

supply routes for such key com. leaves the administration rela. fence work will be adjusted in with McDonnell Douglas. But

last year were close to \$30bn., ignored. But it is also because, Guatemela, and Morocco, Each been a key subcontractor), have entered the new year with as he has also discovered, the of these nations believes that is 'trying to persuade cautious optimism about the U.S. has numbers of allies who it has compelling reasons to be Pentagon to buy it for

the B-1 bomber last year and said.

Last month, the U.S. Admining to reduce overseas arms saies by the United States istration said that for this year sharply in years to come.

The cancellation of the B-1 arms exports, down 8.3 per cent. which would have been the most from last year's total of \$9.3bn.

The cancellation of the B-1 arms exports, down 8.3 per cent. the industry a trifle confused about copiers underlines how money there is in "cont' position, but relatively hopeful that, when all is said and done. Technologies won more to the actual level of orders and the product of the carter that the semantics of the Carter that we appear to the semantics of the Carter that we appear to the semantics of the Carter that we appear to the semantics of the Carter that we appear to the semantics of the Carter that we appear that we appear to the semantics of the Carter that we appear to the semantics of the Carter that we appear the semantics of the Carter that we appear that the semantics of the Carter that we appear that the semantics of the Carter that we appear that the semantics of the Carter that the sem lact that the Carter Administra. Produce a half of the same sale." powerful reservations about its produce a helicopter to be ution is at least committed to a what is actually an "arms sale." powerful reservations about its produce a helicopter to be ution is at least committed to a what is actually an "arms sale." powerful reservations about its produce a helicopter to be ution in relations with Irau and could for submarine hunting from the same sale. still block any sale to both aircraft carriers. Egypt and Saudi Arab'a. Even so, defer

some new business in those around \$13bn. and that is a life," but also because analysts areas as well record. areas as well.

The Pentagon has fewer kind things to say about shipbuilding argues that most of the decade now that the indistry Northrop, which has producted things to say about shipbuilding weapons part of this total is has got over the worst effects the best selling F.5, some programme is being scaled down comprised of contracts signed of the recessions and the in-which are now to go to Egypt.

ramme in years ahead.

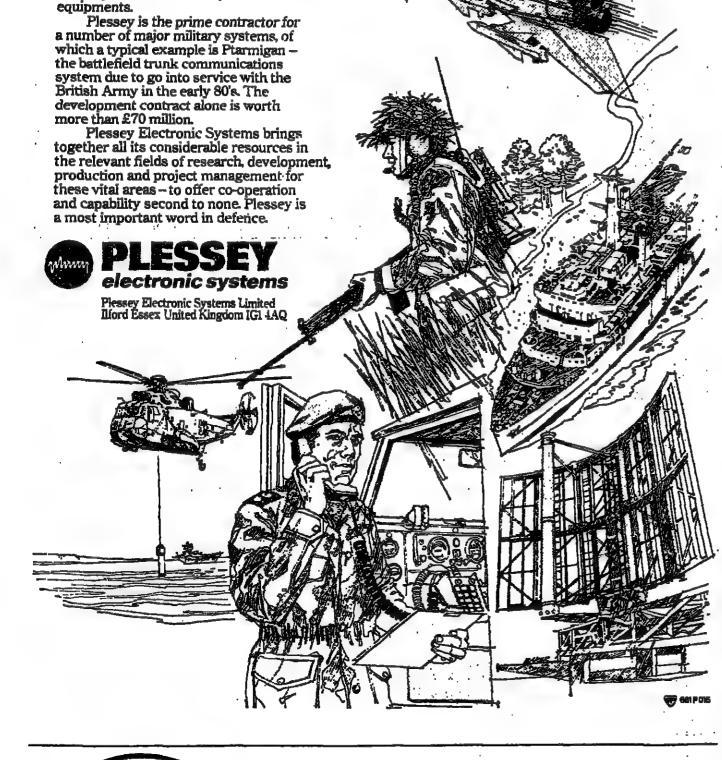
In practice of course it is about 69 per cent. of its of foreign countries.

Thus the industry can count rather different. The \$4.8bn. of business from defence, and The future of all these countries are also countries. on a steady flow of domestic new sales approved for the orders. It can also almost cer- Middle East this month will be tainly count on a steady flow spread out over many years.

And the competition for The result of all this has been to leave the American defence glamorous products like the

Even so, defence contract

picion of Soviet intentions in Slightly smaller companies the United States that no at





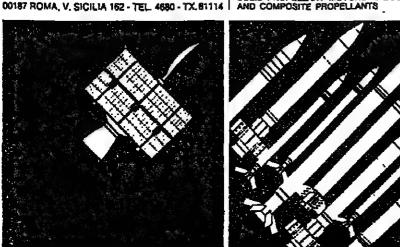
DEFENCE AND AEROSPACE DIVISION

CONVENTIONAL AMMUNITION ■ COMPLETE ROUNDS FOR ARTILLERY & MORTARS ■ CARTRIDGES FOR SMALL ARMS ■ PROPELLING POWDERS AND BURSTING EXPLOSIVES

ADVANCED AMMUNITION

M AIR TO GROUND ROCKETS M SURFACE TO SURFACE ROCKETS M FIELD SATURATION RO-CKETS M ROCKET AND MISSILE WARHEADS M SOLID PROPELLANT MOTORS M DOUBLE BASE

RESEARCH AND DEVELOPMENT



هكزامن الدميل



M APOGEE MOTORS M STAGE SEPARATION MOTORS M ORBITAL TRANSFER SYSTEMS M SPACE LAUNCH VEHICLE MOTORS

Build-up in Middle East

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rabia \$7.5bn., Iran \$7.9bn., Inevitably, there are heavy gypt \$4.4bn., Israel \$4.3bn., political overtones to all these. 377 amounts to \$7bn.

ticates how the Middle East sold to Iran a Rapier missile A significant development has become the leading area it, system worth \$680m. France been that Middle Eastern coun-Third World for arms sales sold last year 10 FPBG to Libya tries are acquiring increasingly The influx of arms into the war for a limited durati sophisticated equipment. Occa-Middle East, even though the with limited objectives.

the densions be the Arabs and Israel per the warming to the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over their most avanced and heavy the end of September last over the hards normally as a result of the early part of the early p subling between 1972 and production over the last 20 years 173. Defence expenditure over has gone to the Middle East should receive what arms. ght times from \$2.8bn. to same are Iran, Kuwait, Bahaain, invasion of arms deliveries has 1.8bn. It has been estimated, Quar, the United Arab Emirates been that to me Third World o, that military expenditure (UAE), Oman, Jordan, and clients will receive weapons that it a percentage of GNP rose Egypt; and France's Egypt, allies more immediately closer the same period for a Libya, Morocco, UAE, 1220, to the donors would have

nd Syria \$1bn. The Institute of sales and transfers. The latest rategic Studies has calculated. American decision represents an eat the value of arms deals attempt to encourage Soudi included to which a known Arabia to continue its moderataluc can be attributed (and ing influence in the Middle serefore this is an underesti- East, and to persuade President. ate) since the beginning of Sadat that the U.S. is serious about backing his initiative Some of the major deals in towards. Israel and about to last few years have been of mediating between the two pectacular proportions. Since countries. It also underlines 476, the U.S. has, for example, Washington's long-standing comold 180 F-16s to Iran worth mitment to Israel's security. The 3.4bn. and concluded three stocking-up of Iran represents. cals with Saudi Arabia, each the U.S. commitment to Iran's

A significant development has and maintenance backup. in deciding which country

Egypt Syria and Israel main-(except for nucleat weapons and navies) to those of Britain,

sionally there are reservations Arabs have been major pursecret arms. The U.S., for shocks of the early part of the

Egypt is neutralised not only

of the highest sophistication, capable of fighting a defensive fully whether it is sensible to trainers and surface-to-air Economic Review. These would The influx of arms into the war for a limited duration and invest vast sums in producing a missiles. tank which would be cheaper to Two notable effects of this Army, anti-tank guided missiles, buy elewhere. For the other colossal accumulation of a low altitude surface-to-air inomically and geographically exporter to the area with sales the Soviet Union about handing itrategic area of prime impor-worth \$8.5bn, in the 12 months over their most advanced and accommodate the tensions because of the tensions because of the tensions because in the tensions because it is accommodated by the tensions because it is neutralised not only of the tensions of a low countries as the U.S. and chasers, has not moved the by its equipment but also by the countries technology and education of a low countries technology and education of the missile stabilisation are greater drawbacks apparent. One has been, particularly as a result of the part of the U.S. negotiated Sinai programmes in the 1960s to decrease in the 1960s to decre tion are greater drawbacks apparent. One has been, par stabilisation and laser rangepart of the U.S. negotiated Sinai agreements with Israel. This means in effect that the Arabs,

Middle East to obtain weapons tronic systems and small arms. | would recognise the more The most concerted Arab pressing need to bring up the there remains an underlying effort has been the creation of general level of the economy fear of being cut off from arms the Arab (Military) Organisator feed and clothe the people. Sources at a crucial moment, tion for Industrialisation (AOI)

The most probable Chinese This has resulted in moves to It was set up in 1975 with create local arms industries. By capital of \$1.043bn, and is approach will be to identify far the most successful has been owned by Egypt, Saudi Arabia, the worst gaps and to try to Israel, whose production in Qatar and the UAE, which will fill those abroad, bearing in cludes the supersonic Kfir be the primary market for local mind the limitations of their fighter, the Arava transport air- weapons production. Egypt own technology and the poten-E ANNOUNCEMENT last modernisation of the Iraqi air- because it represents a foothold Arab performance in the 1973 system still has a formidable craft, the Jericho, Shafrir and has handed over four factories tial value to their own research nth by the U.S. administration of the part will be the property and the property of the U.S. administration of the part will be the U.S. administration of the part will be the property of the part o Agressional approval—to sell for the maintenance, servicing, hostile critic, and because it can forces depends as much on the 1973 war, but they are ports were worth \$260m. in training and development of China watchers in Hong.

In. worth of mainly advanced and training of the Saudi Air. See the S m. worth of maintenance, servicines hostile critic, and because it can forces depends as much on the 1973 war, but they are ports were worth 5250m. in training and development of cannal wateries in consider a consider care tion of the Saudi Air act as a channel for arms else broad educational and technological skills as administrative sensus is that Egypt dramatically struction projects, and in 1976

The AOI has Kong have narrowed down increasingly un-1976. But even Israel, because AOI personnel. The AOI has Kong have narrowed down increasingly un-1976 in the licensed production of the licensed production of the licensed production. The AOI has known in training and development of the license and training and development of the license to the license production of the license production sensus is that Egypt would be sources, has to consider care-tion of the Mirage F-1, jet according to the Far Eastern

now probably include, for the

by COTOM, the NATO coordinating committee on exports to Communist countries which controls sales of sensitive equipment. It remains to be seen whether a missile deal, or even one for the Harriers, would get past this committee.

Colina MacDougall

Chinese strategy

untry like Egypt from about Kuwait and Saudi Arabia. China wanted to receive first. For to 37 per cent, and for Israel has from time to time supplied om 10 to 35 per cent. In 1977, arms to Sudan and South Yemen in their Decision

On the other hand, if the wanted to receive first. For the Iranian order for ment is an important Chinese consultant to British aero further behind the time. Chair the MiG-23 for which the Rollston interest these days. Since the space), that China intended to man Mao's "mallet and rifles" Royce military version of the special Chobham armour is that radical Madam Mao and her buy the Hawker Harrier jump philosophy, enforced by the Spey engine (sold to China in the interest to permit the Chinese to catch up friends met their doom in jet. When the Chinese Minister radicals in the Chinese to catch up ship since the early 1980s, kept this aircraft is not in productive to the special Chobham armour is that it will delay deliveries to the friends met their doom in jet. When the Chinese to catch up ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the special Chinase came to ship since the early 1980s, kept this aircraft is not in productive to the supplied of the chinase came to ship since the special Chinase came to the special Chinase came to ship since the same to ship since the sa British Army. Iraq, Syria autumn 1976, the subject of of Trade, Li Chiang, came to ship since the early 1960s, kept this aircraft is not in produc- with the rapid Soviet advance-Libya, and Egypt have some modernisation has cropped up Britain later in the same month, the army static. The Military tion yet.

180 MiG-23 fighter bombers regularly in the Chinese Press. he spent an afternoon watching Balance 1977, published by the 180 MiG-23 fighter bombers regularly in the Chinese Press. he spent an afternoon watching which have not yet come into service with some of Moscow's of Staff as well as Party vice. Harrier perform. Air Institute of Strategic Studies, terest to Peking since the would be to give Moscow more charman and vice-Premier, was chief of the British Defence army has only 10,000 tanks threat of coming across the flank. The Russians have attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Staff, is due to visit Peking in modelled on Soviet 1950s and land border from the Soviet attacked when in disgrace two Soviet 1950s and land border from the Soviet attacked when in disgrace two Soviet 1950s and land border from the Soviet attacked when in disgrace two Soviet 1950s and land border from the Soviet 1950s an years ago for advocating a March. stronger and more efficient tain armed forces approximately army. Now back in power, he Capability equal in size and modernity is certain to be pressing for new weaponry.

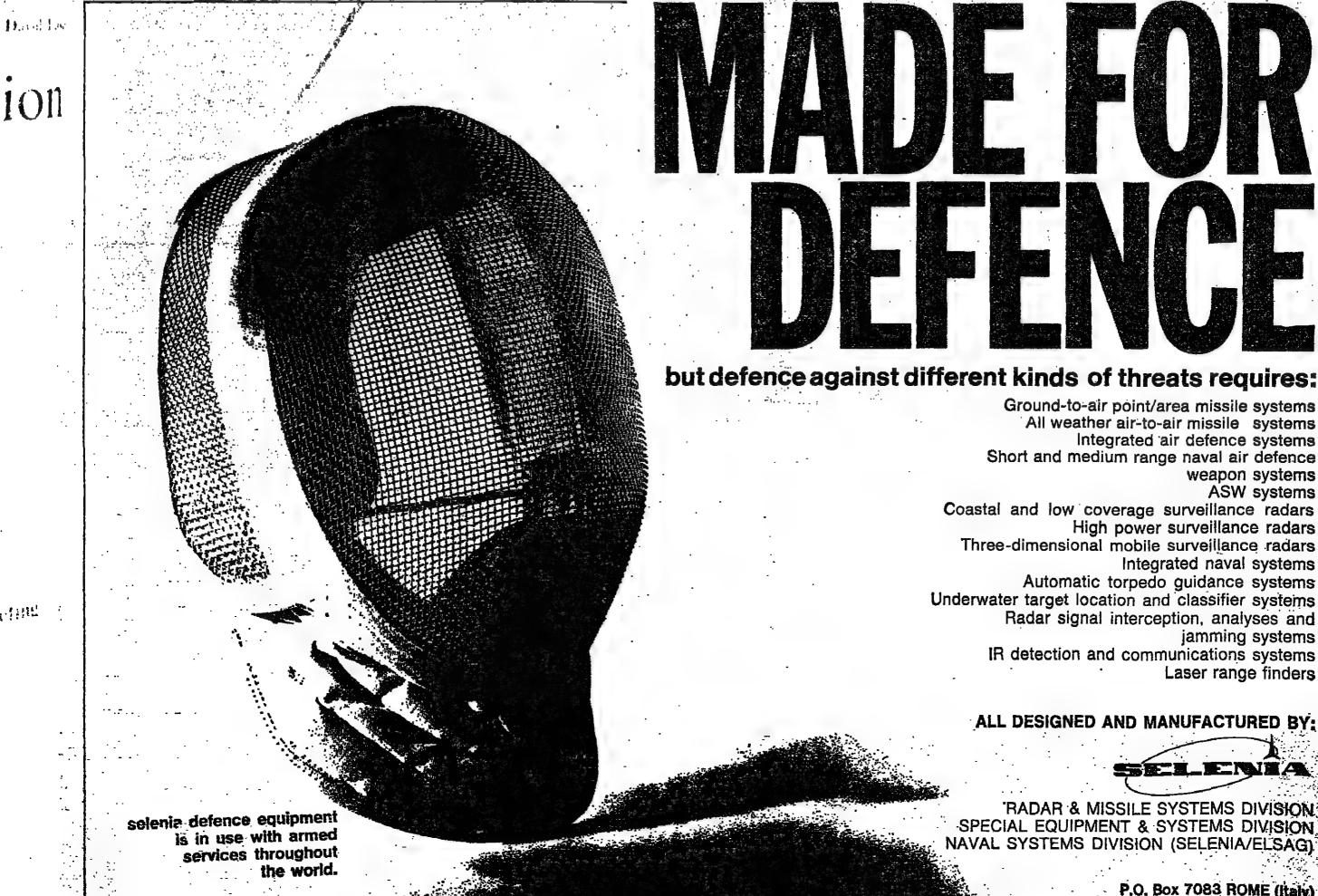
The Chinese have serious artillery. China's awareness of its needs need of modernisation. Prac- In the air force the situation backward military force will made any firm offers to pur-France and West Germany. China's awareness of its needs need of moderational france and west Germany. has shown in inquiries abroad tically all their weaponry is 10 is different but almost worse, have to be highly selective in chase. When it does, the within the weaponry is 10 is different but almost worse, have to be highly selective in chase. When it does, the within the weaponry is 10 is different but almost worse. oal with Libys in 1975 worth third from its strategic access anti-tank missiles and SAMs, Swedish arms. Last November and their medium-range to North Vietnam during the any purchases is likely to be are likely to be cautious. thin and late last year another to the indian Ocean Libys is seem to be easily adaptable for a Chinese vice-Premier told missiles are likely to the indian Ocean Union less developed harrions as the high-level British businessmen therefore slowly a large thought to be fulld-modern-minded Chinese officer.

Colina MacDo

1960s types, 3,500 armoured Union. It is mainly a coastal that they dislike the prospect personnel carriers, and 20,000 force with submarines and feurope seiling arms to heavy guns, including rocket seems adequate for its present China. launchers and self-propelled job.

Within ten years, Iran, Iraq, has snown in inquiries acroan tenty at their weaponts in the times. The Chinese have the third Peking's present economic elements under consideration Libya and Saudi Arabia will and the exchange of military to 20 years behind the times. The Chinese have the third Peking's present economic elements under consideration between the company of the compa have reached a similar level. delegation went to France last developed a nuclear capability, around 5,200 combat aircraft, difference among Chinese mercial or even regionally. The question of the creation autumn and was shortly their delivery systems are not but most of them are out-dated leaders, they are probably those strategic. They will be quesorth \$1bn., for a Hawk missile three-fold defence role. The The question of the creation sutumn and was shortly their delivery systems are not but most of them are out-dated leaders, they are probably those strategic. They will be question, a military city and a first comes from sharing a of armed forces of these pro-followed by the China Trade really adequate. Their ICBM MIG-17s or 19s. Their own of degree, not of kind. No tions of global importance illitary base and factory and 1,000-mile frontier with the portions has to be tempered by Minister. In the same period, has not been fully tested fighter, the Shenyang F-9, and a Peking general would advocate whose repercussions could echo as sold a Hawk system to Soviet Union; the second stems the ability of each State to a Swedish military group (though some experts have hundred or so home-made the large-scale purchase of well into the 21st century. In the same period, has not been fully tested fighter, the Shenyang F-9, and a Peking general would advocate whose repercussions could echo as sold a Hawk system to Soviet Union; the second stems the ability of each State to a Swedish military group (though some experts have hundred or so home-made the large-scale purchase of well into the 21st century. In the solid transfer of the solid transfer of the Hence, and the second stems and military visited China and came back guessed that China used these MIG-21s (said to be copied from military hardware on the Hence, any steps towards nion concluded a major srms stability in the Gulf; and the techniques. Some weapons, like saying that Peking would buy to power its recent satellites) sircraft shipped by the Russians Iranian pattern. The scale of supplying Chinese arms needs

Modernising this huge but So far Peking has not actually



Fresh fall reversed leaving 1.2 gain

BY OUR WALL STREET CORRESPONDENT

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Sony	313,500	72.1	-
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teen, Tel. & Elec.	155,300	163	
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Not however, property 123 and 124 and the company stating that first-quarter profits at 143 and the session 121 better on the day will be sharply depressed by a strike at one of its units.

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bounded to 747 92 before ending

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WEDNESDAYS ACTIVE STOCKS

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The dollar closed almost up-domestic delivery, and to 3.75 per changed against major currencies cent. from 3.22 per cent. in the in the foreign exchange market international market.

FOLLOWING CLOSELY the movements of the dollar on foreign raise oil prices if the dollar concerning to recovered from a mid-day fall of weaker on Wall Street's fresh currency fell below 2 Damark for the carly stages to-day liself.

GERMANY — Market dapped further on concern about the market appearance after the dollar rebounded activity.

The Dow Jones Industrial Neerge, which ended 6 weaker the day in Europe, with the Swiss Government continuing to the dollar resource of the further on concern about the potential effect of the dollar resource of the dollar resource of

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retreating 8HKZ to 8HK139.

TORYO—Stock prices were inclined to lose some of the recently gained ground in heavy trading, adversely affected by the year's appreciation in Tokyo. Vulume came to 580m. shares (460m.) and the Nikkei-Dow Jones Average came back 12.08 to 5.210.58.

Export-orientated issues led the reaction, with Sony falling Y60 to Y1.800. TOK Electronic Y40 to Y1.840 and Toyota Motor Y21 to Y912.

However, some speculatives,

However, some speculatives, to 90.1 from 90.3. including Heiwa Real Estate. The market was very nervous Daldo Concrete and Takeds and volatile, with currencies swing-

widespread selling took the General Index down 0.65 to a fresh low for the year of 91.30.

Explosives Rio Tinto receded 3.25 points to 95.50, but bright exceptions were Bodegas Bilbianas, 590, and Cementos Alba, 194, up 10 and 3 respectively.

Builton prices. Trading was light and Overseas interest small on account of the high Securities and Overseas interest small on account of the high Securities are succeptions were Bodegas Bilbianas, 590, account of the high Securities and 3 respectively.

Builton billion billion with afternoon, it closed at \$1,9390-1,9500, but fell to \$1,9370.

Sterling touched a best level of \$1,9

active trading.
Industrial leader BHP rose 6
cents to \$A5.26, while EZ is

dustries, despite the gloomy in-terim results, hardened 2 cents to \$A1.68, but CSR, in Sugars, re-treated 10 cents to \$A2.55, and Peko-Walisend receded 8 cents o \$A5.44. CRA 7 cents more to

\$ALSO, Pancontinental 70 cents to \$A10.10, and Broken Hill South 5 cents to 80 cents. How-ever, Renison Tin put on 4 cents to \$A6.40 and Central Norseman 10 cents to \$A\$.90. **EURO-CURRENCY INTEREST RATES***

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Kyoto-Ceramic 3.48
Kyoto-Ceramic 3.48
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Financial Times Thursday March 2 1973

CHANGES

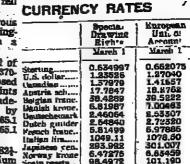
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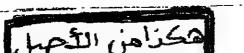
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There is an evident conflict ween the disruptive requirems of a short-term higherest return in today's momy and the needs of agriture for investment," it says

rish fishing chief accepts imit decision

By Our Commodities Staff

ider is in favour of the Irish of wheat and coarse grains in vernment's abandopment of i demand for a 50-mile exclusive fishing limit.

Mr. Joe Murrin, chairman of a Irish Fishermen's Organisation, believes the decision by Mr. and Lenihan. Fisheries inister, last week to drop his at world level, the organisation's frood outlook report notes; ill allow his organisation to nitinue its fight for a 50-mile organisation. The fishermen can also connue to take part in the formulation of the plans-io ensure the thishuppen of a grain stock part in the singular organisation in 1978. Is for 1,120m.

A factor in the stock accumulation was wholly in coarse grains and rice, as the organisation in wheat stocks. Only the U.S. The expected a small overall decline in wheat stocks. Only the U.S. While predicting these rises are suffering from these prospected a small overall decline expected a small overall decline expected a small overall decline expected a small overall decline in wheat stocks. Only the U.S. While predicting these rises are suffering to enter the new season with bigger wheat stocks. Coarse grain stocks could increase by one-third, with much of the organisation said that a suffering from food shortages due to poor crops in 1977, especially in West Africa, and south East Asia.

The fishermen can also connue to take part in the formulation of the plans-io ensures the thickness of combined that the plans is one suffering from food combined that the first into the community.

The fishermen can also connue to take part in the formulation in 1978, is for 1,120m.

A factor in the stock accumulation was wholly in coarse grains and rice, as the organisation in wheat stocks. Only the U.S. The organisation was wholly in coarse grains are created a small overall decline in wheat stocks could increase by one-third, with much of the organisation in the stocks could increase by one-third, with much of the organisation in the coar

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reference for Irish fishermen that their own waters.

The said the latter choice content to affer the best chance and 1 per cent, more goarse and 1 per cent, more goarse are referenced to affer the best chance and 1 per cent, more goarse.

Copper producers agree on 15% output cut

AGREEMENT TO reduce copper figure of 658,000 tonnes for last ing organisation concerned would production by 15 per cent. has year, but would not be reflected have to take into account its been reached between three of directly in sales terms and would individual contractual commit-the world's leading exporting also have to bear in mind a ten-ments. countries-Zambia, Zaire and Lonth, instead of 12-month, Peru-it was announced yester- period.

Full details of how the cuts Rhokana division will affect copper sales, and Zambia has b

empowered to vary production levels as he saw fit

Exporting Countries

by only a few countries, and

copper prices rallied sharply on

cuts reversing a sharp downward move earlier in the day when

Asarco announced it was cutting its U.S. domestic price by 3 cents to 60 cents. a lb-1.50 cents below

The three months quotation for coper wirebars fell to £519 a tonne at one stage before rallying to £528.5 at the close, still \$3 down on the previous close.

23 down on the previous close.

The Asarco decision to cut its domestic price to 60 cents a pound, later follwed by Duval Copper confirmed the market's

worst fears of the poor demand in the U.S., aggravated by the

Meanwhile there was little reaction in the zinc market to

a Reuter report from Brussels that the EEC Commission was

considering the introduction of a

monitoring system for zinc imports from "third" countries

into the Community.
It was pointed out that the

Commission could not take direct action to restrict zinc imports as this would be contrary to the rules of the General Agreement

COFFEE MEETING

MEXICO CITY, March 1.

A meeting of Central American

that might arise-

other U.S. producers.

Earlier in the day, before the mined to put into practice, the The announcement was made announcement. Nchanga Con cuts that had originally been and Allied Workers in its in Brussels by the Zaire market- solidated Mines said it was agreed to in principle at the lence to the Northfield Comtee, which is investigating of the three countries involved. Mindola north shaft at its aging patterns of land. Full details of how the cuts Rhokana division. Copper Zambia has been the main adopted a helpful, sympathetic

he union says there seems to whether it will be necessary to advocate of cuts in productive declare force majeure on supply But talks in London a formight declare force majeure on supply But talks in London a formight contracts, will be announced by an were supended when Peru each country's marketing organ-suddenly decided it could not each country's marketing organagree if Chile was not prepared A spokesman for Memaco, the to cut production as well. Peru Zambian marketing company, appears now to have changed its his that in recent years land said an announcement by the mind, but much will depend unon been regarded more as a Minister of Mines was expected what basis the cuts are deter-

empowered to vary production

Sozacom, however, expects the
levels as he saw fit.

He expected any cut would be
based on the mine production although each country's market-

Rise in world grain stocks forecast

FINANCIAL TIMES REPORTER

EARLY INDICATIONS suggest mum world food security in a rise in combined world output 1978-78, albeit at higher prices."

"They have either been stantial increase over the 160m. Crop shortfalls and food in El Salvador, nowever, inned or favoured. If the formines on hand in 1977.

The case we want nothing is the case we want nothing in the report states: "In the deficits in the Sahel zone of sources close to the Compania; in with it. If the latter, we event that the 1978 harvests fall Africa were more serious than Salvadorena del Cafe said they in protest at any further district the stocks of crossis carried over Mail, and Chad have been added in San Salvador next week, problimation against British fisher from the current season should to the list of gravely affected ably on March 9.

Beuter

A factor in the stocks picture was the lack of information about two major cereal producers, the USSR and China.

USSR and China. confee producers to survey ex-The organisation concluded portable coffee stocks, due to be that the disappointing 1977 held in Jalapa on March 3, has THE EEC Commission has

Demand for **EEC** white sugar cut

EEC WHITE sugar export authorisations fell to their lowest level for several months at yesterday's weekly tender. White sugar sales allotments totalled 20,000 tonnes com-

pared with 43,200 tonnes last week, in spite of an increased maximum export rebale of 20,588 units of account (19.47 uz last week). Raw sugar exports totalling

against 25,000 last week. · London market attributed the decline in demand for EEC white sugar attributed to the narrowing in differ-entials against forward positions on the Landon futures market. This made it more difficult to hedge against

adverse market moves They also said that as the year progressed EEC whites were becoming available in larger quantities and were more difficult to sell. News of the EEC tender result brought little reaction on the London market, where renewed rumours of Russian

advance.
The market also ignored reports from Caba that the erop was seriously behind schedule. Traders noted that Cuba seems to be trying to manipulate the market to get higher prices for its produce. Cuba is thought to be anxious, too, to end the season hoasting a high basic crop figure to Justify the large export quots granted under

the International Sugar Agree-

Reports that China bought 50,000 tonnes Australian Suzar early last month made little impression on the market, nor did the "bearish" implications of the Jow price naid hy Syria at a recent buying tender.

Farm proposals approved

SNOW DAMAGE

Farmers back plan for self-help

BY CHRISTOPHER PARKES

agricultural industry to help pay South-West and Wales by recent pared to make a no less positive put in the coming season could blizzards, but not until the contribution to repairing the be reduced by as much as 1.8m. Ministry of Agriculture promises assistance. Sir Henry Plumb, the growers.

"If we have to raise money we suggest this has been an even president, said vesterday." resident, said yesterday.

Sir Henry met Mr. John Silkin, mitment to Government aid.

several months, relief in the several months, relief in the form of cash seems certain to be delayed. Government officials, while accepting that many farmers have suffered severely, are sceptical of some of the claims being made.

In the farmers' union has estimated the supersessed intention to the form of cash seems certain to deal with future natural affected.

Reacting to Sir Henry's statements, while accepting that many farmers have suffered severely, are sceptical of some of the claims being made.

The farmers' union has estimated in evolving the severessed intention to the farmers' union has estimated in evolving the severessed intention to the severes and the severes are severed intention to the severes are severed.

that in some cases bad manage, was poured away on farms cut in a long-term study for the ment and over-stocking have off from the daily milk col- future which he had suggested," contributed as much to the lection. Crop losses were put at the Ministry said, severity of the damage as the £250,000 and the cost of repair. Mr. Silkin has told the NFU severity of the damage as the

Sir Henry met Mr. John Silkin, can go no further without a that occasion wool production finister of Agriculture, last statement of concrete assistance fell by 2m, kilos," the board said, bursday and again on Tuesday, from the Government as quickly "Much will depend on condi-Thursday and again on Tuesday, from the Government as quickly "Much will depend on condibut failed to obtain a firm com- as possible."

Since clear assessment of the might be prepared to take part tinues and keep (feed) remains lamage may not be possible for in establishing a permanent con- short, there could be further. several months, relief in the kind of anticipatory strategy to wool growth could be adversely to deal with future natural affected.

Signature to take part tinues and keep (feed) remains to the future at least some heavy losses at lambing time and kind of anticipatory strategy to wool growth could be adversely to deal with future natural affected.

to have collapsed under the at around £3m. Some 70,000 sheep take the initiative in evolving weight of snow, for example, and lambs are believed to have schemes for self-belp and also one veterinary surgeon claims died, and £500,000 worth of milk their willingness to participate

the snow and subsequent floods of the cost. Farmers' Union
"I found the Minister shares officials there are waiting for the

Farmers' initiative in evolving a method effects of the weather in Scot-Union is prepared to rally sup- of self-help within the agricul- land and the South West and port and raise money from the tural and allied industries, but Wales on flocks could cost far-agricultural industry to help pay for this to be successful the mers almost £2m. in lost wool. or the damage caused in the Government must equally be pre- The board heard that wool out-

will play our full part, but we worse winter than 1963, and on

Sir Henry also hinted that he time. If the hard weather con-

ing damaged buildings at another to polish up its public image. #250.000. "The impression the union gives Touring the south west yester.
Other estimates are slower is that it always wants and wants day. Sir Henry said he was coming in. For example, all and is not prepared to give. Now mainly concerned about structhough it is more than a month that is not true of the ordinary tural damage, lost milk and since the snow affected Scotland, farmers I meet." he said in an animals—mostly sheep—killed in there have been no calculations interview in Livestock Farming

this month.
The union gave the public the our concern," he said. "But I end of lambing before committed impression that it wanted always took the opportunity to impress ting themselves.

several points upon him. The The British Wool Marketing "I think they really ought to NFU is prepared to take the Board, however, expects that the do something about it," he said.

Philippines halts coconut oil expansion

remed to offer the best chance and I per cent. more coarse that the disappointing 1977 held in Jalapa on March 3, has approved proposals which will recommend the executive to adopt this line executive at the start of crop and the been postponed because not all prove insufficient.

The report predicts that cereal have a combined been postponed because not all prove insufficient.

According to official estimates, and finally, several ing the export duty at 4 per the start of crop capacity without informing the executive at the 39 existing mills and the 39 existing mills and the 39 existing mills and the 39 existing mills at the same time retainment of the second proposals which will the 39 existing mills at the same finally several ing the export duty at 4 per the start of crop in the start of crop and the been postponed because not all prove insufficient.

The report predicts that cereal have a combined proved proposals which will the 39 existing mills and the 39 exi

THE PHILIPPINES has halted milling capacity. Firstly, some Lanuza, governor of the Board. expansion of its coconut oil pro- of the mills are located in copra- the Government is considering cessing industry because of fears deficit areas, secondly, some raising the copra export duty that raw material supplies will other mills were set up without from 8 to possibly 8 per cent, prove insufficient.

subsidy, expansion of the schools 2.97m. tonnes by then however, capacity for the industry.

marked shift from unprocessed milk programme, continuation of This assumes that the crop will The projected demand-supply to processed exports. Last year, the U.K. beef premium and allow continue to increase by 6 per imbalance has raised the quest coconut oil exports brought in the U.K beet premium and anowally in the meantime. the suspension of intervention cent annually in the meantime. the form of what the Government \$424.7m.—more than two-thirds buying of beef when prices are have led to the decision to freeze. According to Mr. Cesar main coconut-based exports.

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1974/5

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BULL OR BEAR MARKET TREND You can make money in commoditive. That is one letting why investors of 11 different commoditive absorbe to our weekly commoditives, metals and currences service. Other resumes could be the detailed charts, or the letting indicators of the specific inherpressarious—just some of the reasons who our service pays for itself-court and over again over and over again.

Josef for a single layer, (5) eight wank trial, (20: one-year that the court and over again.

Standard, three months \$8.175, 78.

LEAD-Lawer but buying of cash metal once more been touched and the alterness which could be attributed to producer sources caused a narrowing of the consumer New York age, at the close were undersoned to 238 before it was unforced by the news of the capper cathacks. This pushed the price to 238 but it could not maintain this level and after abpoint to 137.3 chased on the Kerb at 238.5 Starthamps.

Sant's and or the park to the capper cathacks. This pushed the price to 238 but it could not maintain this level and after abpoint to 137.3 chased on the Kerb at 238.5 Starthamps.

Sant's and or the park that the capper cathacks. This pushed the price to 238 but it could not maintain this level and after abpoint to 188.5 Starthamps.

Sant's and or the park that the park that the alternoon rather reported and the alternoon report to the park that the alternoon rather reported and the alternoon rather reported as the close were unchanged to 335 higher after another day the new of the capper cathacks. This pushed the price to 238 but it could not maintain this level and after alternoon.

Sant to 288 before it was unforced by the capper cathacks. This pushed the price to 238 but it could not maintain this level and after alternoon rather the alternoon rather the close were unchanged to 335 higher after another day the park that the alternoon rather the close were unchanged to 335 higher after another day the park that the alternoon rather the close were unchanged to 335 higher after another day the park that the alternoon rather than the alternoon rather the close were unchanged to 335 higher after another day the park that the alternoon rather than the a

286.8-7 -6.8 188.5 -5 289.5 -7 240.5 5.5 287 -6.5 -5.5

COTTON

COFFEE	Clove	+ 00	Eusine Done
	ic ten friend	_	Division
March	1641.4-1648.0	+86.8	1654-161
July	1674.0 1375.0	-4.5:	1584-124
gebreuper	1281.0 1292.0	-17.5	129.)
March	1240.9-1250.8 1209.0 1225.0	-22.5	1225-128
·Sales: 4.13	2 (4,227) lot	s of 5 s	ATTROCK.
ICO ladica	ator prices f	or Feb.	28 (U.

57.5, 88, 98.5, 98, 98.5.

ZTRC—Little charged after a subfund day's trading. In the morning forward metal moved between E34 and E41 and E41 and Walnes were irregularly ranged around in the afternoon remained above E44. Thermover closing on the Kerb at E344.5. Thermover the property of the close.

2,673 founds,

LORDON FUTURES (GAFTA)—Old cop wheat remained under pressure from stake long liquidation and early gains of 5 points were turned into losses of 10-15 points by the close in thin conditions, New crop wheat was wrinning neclected and closed steady 29-25 higher on a lack of keen sellers. Old crop bariey regulated scady with good physical officials keeping values to close strady 5-25 higher. New crop bariety chosed flows. 38-40 bratter in sympathy, Ack reported.

March \$18.17 and \$7.80; April-June \$18.18 and \$7.81, "B" twill \$28.97, \$29.37 and \$19.91 for the respective shapment periods. Yars and clo.h quict, but prices steady. RUBBER LOWER opening on the London physical market. Quiet throughout the day, closing on a stull note. Lewis and Pea, reported that the Malaysian godown price was 2042 (2061) cents a kilo (buyer March).

Stee: 148 (347) lots of 13 tonnes. Physical closing prices (buyers) were: jost 47.5p (38.3%) March 48.75p (48.25), lorif 40 (48.3%)

SOYABEAN MEAL Futures closed firm with gains of \$3.85 to \$1.35 per tonne, Reuter reported. Dealers attributed late support to mixed shortcovering. Commission Home and stop-loss buyang—which may have been connected with rumours in Rio de Janeiro that Cacer has stopped accepting new crup suppaga ad export registrations.

Salon: 133 085; low of 186 teamer.

PREAT COMMISSION—Average fatstock prices at representative markurs or March 1. GB cattle 84.10p per kg.l.w. (~0.88), U.R. sheep 132.0p par kg.est. (~0.88), U.R. sheep 132.0p par kg.est. (~1.9). England and Wales—Cattle munbers up 0.8 per cent. average 54.51p (~1.51); Sheep up 8.9 per cent. average 131.0p (~3.0) Pigs up 19.5 per cent. average 95.9p (~1.9). Sotians—Cattle up 23.9 per cent., average 63.55p (~8.21); Sheep up 0.7 per cent., average 134.5p (~2.71; Pigs up 3.4 per cent., average 34.5p (~2.71; Pigs up 3.4 per cent., average 34.5

COVERT GARDEN (prices in sterling

SILVER

VEGETABLE OILS LONDON PALM OIL-March 298,00-315.00, April 297,80-312.00, May 290.00-385.08, June 277.00-225.00, July 275.08-280.08, Aug., Sept., Oct., Nov. 283.09-272.00. PRICE CHANGES

Coconut (Ph i)....... 600s Groundnut 5001 Linsted Crude(s) 5295 Paim Malayan 55512

Womt

No.2 Hari Sprint

No.2 Hari Winter

Loca Shripmant

Class Shripmant

Nominal, i Unquoted, 2 Setter's qualstion, c Ceats a nound, 5 Ex-lank London Rafi, 4 April, 4 April, 4 April, 6 April, 6 April, 6 April, 6 April, 6 April, 6 April, 7 INDICES

FINANCIAL TIMES Mar. 1 | Fo . . 8 Month sat Lant a. !! 227.05 294.86 225.51 285.27 REUTER'S Mar. 1; to . 28 storts and Year age

1880.0 1384.9 1899.8 1695.1 DOW JONES Mar. fo Month tear Spot 352.85 550.45 347.56 425.12 Future 331.30 330.75 350.65 412.99 (Average 1924-25-26=100) MOODY'S

Moody's Nar. 28 Month Los nie Commin 891.0.889.7; 902.7 949.6 (December 31, 193) = 196)

U.S. Markets

Gold, silver ease; rally in copper

NEW YORK, March 1:

GOLD eased on acarrered aching abead of the results of the IMF auction. Silver insisted lower, following gold. Bachereported. Coffice ended irregularly in state trading. Cocca closed higher as Commission House burnes outweighed trade selling. Coppor railied 90 points to mash near hackenged offer heavy Commission House selling prompted by lower producer press.

Caccar March 147.85 (145.85), May 128.86 (135.20), July 134.00, Sept. 131.05, Dec. 138.06 (135.20), July 134.00, Sept. 131.05, July 122.33, Sales. 1,182 lots.

Coffice—"C" Contract: March 179.28-180.06 (179.76), May 159.96-189.07 (184.86), July 17.36-189.07 (184.86), July 145.80-189.08, July 179.36-189.08, July 189.56.09, July 57.40, Sept. 55.40, Dec. 59.90, Jan. 60.40, March 61.40, May 52.40, July 57.40, Sept. 53.40, Dec. 63.90, Jan. 66.40, Sales: 1908 ont.

Cotton—No. 2: March 55.40 (133.39), May Sc.75.86, 156.90, July 57.90, Occ. 59.10. Catton—No. 2: March 55.40 (33.39), May 56.75-56.90 (56.86), July 57.90, Oct. 59 16-59.28, Dec. 59.55, March 60.65-69.89, May 51.05-61.60, July 81.40-62.06, Sales: 245.000

"Guid-March 182.60 (183.20), April 184.00 (184.40), May 185.30, June 185.70, Aug. 189.30, Oct. 181.90, Dec. 194.80, Feb. 197.40, April 200.40, June 203.40, Aug. 206.40, Oct. 205.49, Dec. 212.14, Sales: flard-Chicago loose 2.50 (20.00). Rew York prime steam 24.00 traded tunavailable). tunavailable).

1 Make—March 228-2254 (2241). May 228-2384 (2251). July 2201-230. Sept. 227. Dec. 2284. March 2375 (2262). Sept. 227. July 233.00-233.39 (234.39). Oct. 237.00 July 233.00-233.39 (234.39). Oct. 237.00 July 241.20-241.40. April 245.20-245.40. July 245.20-249.40. Sales: 2.em. lots.

Soyabeans—March 604[-605 (680]), May 614-612 (690]), July 617-616. Aug. 6164, Sept. 604-603, Nov. 5951-595, Jan. 602, March 610. March 610. [Sayabean Meal—March 155.20-155.10 /149.20, May 158.30-139.50 /154.101, July 162.00-162.30, Aug. 163.20, Sept. 162.00, Oct. 160.50, Dec. 161.50, Jan. 161.09, March 164 00-165.00.

Soyahosa Oll—March 23.65-21.55 (22.35), May 23.15-23.13 bld (22.13), July 22.93, Aug. 22.65-22.75, Sept. 22.23, Oct. 21.65, Dec. 21.45, Jan. 21.35, March 21.40-21.30 Sugar—No. 11: May 8.52-8.83 (8.78), July 9 08-9.69 (7 03). Sept. 9.31-9.32, Oct. 9 45-9.43, Jan. 9.70-9.90, March 10.14, May 10.31-10.35, July 10.48-10.50, Sales: 2.830

Tis-553.00-550.00 asked (unavailable). *Wheat-blarch 2591-259 (253), May 2634-2634 (2604), July 2674-2672, Sept. 2713, Dec. 2774, March 2844. WINNIPEG, March 1. ††Rye—May 05.40 bid 1107.90. July 105.90 asked 184.40). Oct. 105.40. Nov. 105.09. ttOats—May 75.50 bid (75.70), July 73.50 bid (73.90), Oct. 72.30 asked. ttBartey—May 78.40 (75.50), July 77.50 asked (77.50), Oct. 77.56 asked. \$6FLagged—May 220.08 (216,60), July 222.00 bid (219.60), Oct. 225,80 asked, Nov. 26.30, Dec 224.58. "Wheat—SCWRS 13.5 per cent. protein content cil St. Lawrence 150.61 (149.39).

The Community 381.0889.7; 902.7 949.5

(December 31, 1981 = 108)

All cents per pound cx-warehouse miles of the miles of the warehouse of the per stone): Shelf cod 51.50-51.28, coding at 25.50-51.78; medium haddock 51.50-51.29, coding the miles of the m

STOCK EXCHANGE REPORT

Equities regain early falls and close on mixed note Index 0.4 harder at 443.8—Gold shares up—Gilts steady

Account Dealing Dates
Option
O

Gill-edged, too, were steady to firm despite a broker's sell advice. 88 per cent owing to scattered and the Government Securities arbitrage offerings in this trading index hardened 0.11 further to to end 1 lower on the day at 74.52 with the market looking for 87; per cent. Vesterday's SE, a fairly sizeable off-take of the conversion factor was 0.7138 new short tap stock at to-day's (0.7151).

application.

Leading shares generally ended G.A. on target narrowly mixed with EMI improving 3 to 164p ahead of to-day's interim statement. Turner and Newall, reporting results to-day, shed 8 to 182n, parily reflecting to the statement of the statement Newall, reporting results to-day, inspire General Accident which shed S to 182p, partly reflecting some talk of a rights issue, but a spokesman for the company last night denied the rumour.

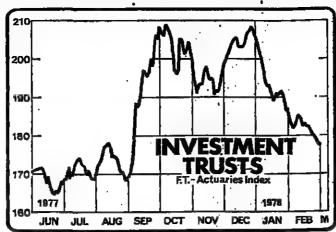
Royals softened 2 to 3590 in front of today's annual focuses and Instruction of the followed specified 2 to 350n in front denied the rumour.

The mixed overall tone was decicted in the 7-to-4 falls-for-rises ratio in all FT-quoted Industrials and by minor falls in the FT-denier in the face of the engineering sectors held reasonably steady in the face of the threatened strike by engineering workers, but the oil content of the oil content of the oil content of the North Sea despite yearerday's Alfinisterial denial of the potential of the North Sea despite yearerday's Alfinisterial denial of the reports.

Wall Street influences again

Royals voftened 2 to 350n in front of to-flay's annual fluers and Phoenix were and fluers and Phoenix were a shift of the precious day's annual fluers and Phoenix were a shift of the precious day's sharp advance which followed excellent results from the latter at 340n, held on to Tuesday's rise of a penny with Burton A. 106p, and Gussles were at 260p. Mount Charlotte Investigation of the face of the latter at 340n, held on to Tuesday's rise of a penny with Burton A. 106p, and Gussles with Burton A. 106p, and

and prices granually edged higher throughout the day. Down 3.4 in investment currency was completed in the morning dealings at nary share index had recovered to rates very close to the overnight show a net gain of 0.2 at noon and level. Subsequently a firmer turbually held to close 0.4 up on the developed, reflecting the halance at 4428. later easiness in sterling, but the Gilt-edged, too, were steady to premium eventually slipped from



the deliar's continued fail may 200 pand lessel Trayshee 5 lower 167 may 100 pand lessel Trayshee 5 lower 167 may 100 pand lessel Trayshee 5 lower 168 pand 130 pand

at 170p. for a three-day tail of 27.

Associated Newspaners, 2 cheaper at 132p and Daily Mail A, 3 down ahead to their highest levels since at 270n, gave ground in sympathy. The October 19 security clamp-Elsewhere, Olives Paper Mills were down in South Africa with the unaffered at 29p following the Gold Mines index 3.3 better at

ebb in the Properties, Reliway issues, however, were outstanding the Ordinary closing 6 higher that the ordinary closing 6 higher U.S. dollar and the standing of the standing ing. the Ordinary closing 6 higher U.S. quuar area at 55p, after 56p, and the Capital the bullion price, which closed unshapes 5 dearer at 54p following changed on balance at 1182,625 a revival of speculative hid hopes per ounce in front of the outper ounce in the contract of the contr Trade remained extremely thin Banks, but the major ricepters of the reports.

Wall Street influences sends of the reports in the reports.

Wall Street influences sends of the reports in the reports.

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Wall Street influences sends of the reports in the reports

FINANCIAL TIMES STOCK INDICE 74.41 74.20 74.71 74.78 € 74.52 77.48 77.61 77.54 77.83 445.5 449.0 158.9 159.3 158.3 157.1 157.9 162.1 Gold Munau. 6.06 6.06 6.02 6.00 5.94 6.06 Vol. DIV. Yield. 18.02 18.03 17.93 18.01 17.84 Berning- Thing (fall): 18.03 P/B Hatio (net) ("11... 4,795 5,942 5,173 5.227 5,227 4,284 60.06 70.12 77.87 96.35 58.98 8 Squity turnover Co...

16 2.m. 460.8. 11 2.m. 461.2. Noon 463.6. 1 p.m. 463.5. 2 p.m. 463.5. 3 p.m. 463.5. Latest Index 61-265 8626. Based on 35 per cent corporation tax. † Nil=7.24.
Basis 100 Govt. Sect. 15/18/28. Fixed int. 1928. Ind. Ord.
Mines 12/8/55. SE Activity July-Dec. 1942.

_ 13,602 14,268 12,882 12,574 12,644 15

2	orger from the Automobile	penny lower at 45p, after 43p.	1 ·				ıc	S.E.	ACT	15.04
a's	Association	Investment Trusts were gener-		HIGHS	AAL	LUT	13	3.6.	WO !!	Νį
гy	Among Motors and Distributors.	ally better where changed. Scot-	-	197	7/18	Since Co.	mpilativa			ī
2p	Wilmot-Breeden were briskly	tish Cities A rose 3 to 157p, while	_		<u> </u>	-	<u> </u>	· .	Mac.	11
ng	traded and closed 8 better at 590.	Japanese issues had Jardine 11		High i	Luw	· Htgb	Low		1	} <u>`</u> -
OTI	Lucas Industries were finally 2	harder at 105th and Crescent'S				J		-Dain		 -
nd	firmer at 247p, after 242 p. while	higher at 122p. Among capital	dovt. 500-	79.85	60.4a	127.4	49.18	Cit-Edge	150 X	١,,
Pa.	Supra, 37p, and Dunkop, 82p, cut	Issues Ambrose Investment.		(30/9)	(4/1)	(9, L/56)	(d/L/76)	Industries		
In	on a penny apiece. Kwik-Fit	hardened 2 to 49p and Altifund	Frand Inc	81.27	60,40	150,4	50.53	Speculative		7
оn	continued to attract speculative	3 to 132p. Financials, Lowever.		(9/L7d)	{4/ 1 }	(85/11/47)	(\$1)/751	LOCAL-		1.
	interest and rose a penny to 534n	had dull spots in R. Kitchen	Int. Ord	549.2	₫57.6	549.2	49.4	Git-Bigei	179 5	
	for a two-day gain of 4. W. J.	Taylor, 4 off at 56p, and Fashion	direct Atminist	(14/9)	(12/1)	(14/9/77)	(25/6/40)	Industries		
of	Reynolds closed a shade harder	and General Investment, 8 easier	Good Mice:	174.5	96.1	442.5	43.5	ipe-ulative		
	at 27p, helped by call-option	at 1100, both following small sell-	Cremi Miles	11K-101	11.21	(22/5/7c)	ም-107h	P 424	115.7	1 .
•	business, and Lex Service slightly	ing in thin markets.								_
1	dearer at 65p; the latter's preli-	Shippings remained unusually				,		_		
ı	minary figures are expected next						,	,		
ł	Thursday. Appleyard. at 77b.	- Jahanna - Isa-malan at 100m affam	1977/78 high	h of £13	2}, "A	meoal "	Amor	ig genera	liy d	ler.
1	held the previous day's rise of 5	nes while take handened it to						ians, Urani	ım issu	ge i
	which followed the profit and	33p and Hanting Gibson 5 to 190p.	TOURGOU-: 6	KING CA	T III		notably	weak.	Panco	nf.
ı	dividend forecasts.	Complete had an easier have	the other	hand	were	quietly			25p an	
1	A dull market since week-end	South African Industrials	mixed Gold	l Fields	put o	n 2 to				_
ı	comment downgrading potential	South Street	100- L Di	a Tinto.	Zine cli	nned ?		id 12 to 44		
ı	North Sea oil revenue, Thomson		moreto a 19	177/78 W	yw of]	670 In	half-yea	ir profits a	ind pa	ūγ-
•	became further aggravated by	470p and OK Bazzars 15 higher								
1	publicity given to a current chart	at 320p.	proved 6 to	o a 197	7/78 t	igh of	in Wes	tera munu	g to a	. 1
1.	"sell" recommendation and fell		206p.				low of	84p.		
1	to 167p, before closing 11 lower	Golds move ahead						•		
	at 170p, for a three-day fall of 20.				5				-	_
ŀ	Associated Newspapers, 2 cheaper	South African Golds moved			OT	MAG	TRA	DED		- 1
	at 132p and Dally Mall A, 3 down	ahead to their highest levels since				4113				

Squitty bargain- total;

DEALING DATES Deal- Declara- Settle- Warrants, W. J. Reynolds, ings ings tion ment Land, Ultramar, Reed Feb. 21 Mar. 6 May 25 Jun. 7 national, Premier Conse Mar. 20 Jun. 8 Jun. 21 Oil, Nurdin and Peacoc Mar. 7 Mar. 21 Apr. 10 Jun. 22 July 5 Alliance and London Iust For rate indications see end of Sellncourt, Weir Group and

Money was given for the call in MEPC and Rownfree & of Furness Withy, Brittania tesh, while doubles were ar Arrow, Grand Metropolitan and in English Property. Tow Warrants, Marks and Spencer, City Properties, P. at Aaronson Brothers, Kloof Gold, Deferred, S. Leboff (Fobel) Ofrez, Eagle Star Insurance, Pan- Group and Ladbroke Watt

NEW HIGHS AND LOWS FOR 1977/

NEW HIGHS (20)

BANKS (1) BUILDINGS (1). HOTELS (1)

Rises and Fa vesterday

_	Ūρ	De
British Funde mercenn	49	
Corpos. Dominion and		
Foreign Bonds		- 3
	199	3
Financial and Pres	42	- 23
Olle	4	- 1
Plantations	4	
Mines	49	- 1
Recent Imper	1	

LEADERS AND LAGGARDS

equity sections of the FT Actuaries Share Indices. It	: also cont	ains the Gold Mines Index.
Centracting and Construction Hiro Purchase Engineering Contractory	+13 64	Consumer Goods (Non-durable) Group +33.8 Fackaging and Paper +33.8 Gold Mines F.T. +22.8
Electronics. Radio and TV	+66.49	Insurance Brokers + 30.44
Office Equipment Property	+ 63.20 - 63.20	Entertainment and Catering +29.4 500 Share Index +27.9
Electricals Metal and Metal Forming	-L PS 49	All-Share Index +27 2
THINDS MAISHAM	÷34.18 ·	Toys and Garnes +34.1 Morchant Banks +24.6
Consumer Goods (Purable) Group		Overseas Traders +261
Wises and Spirits	+49.51	Discount Heuses +23.2
Newspapers and Publishing	+65.55	Pasks +20.0
Food Rotaling Motors and Distributors	+40.34	Food Manufacturing +18.7
Brewerick	+38 17	Investment Trusts
Textiles Insurance (Life)		Tabacces +In s
Insurance (Composite)	+ 35.54	Mining Finance + 25
Prinancial Group	+34.59	† Percentago changes based on Taesday, February 22
Tednatelal Cleane	-1-34 EE	they indicate

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with

To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

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هكزامن الدميل

ACTIVE STOCKS

Stock	Denomina- tion	No. of marks	Closing price (p)	on day Change	bigh	1977-78 low
BP	£1 .	18	730	- 6	966	720
ICI	£1 ·	/ B	333	+ 3	446	325
Shell Transport		9	485	→ 5	635	454 -
Burmah Oil	n n	8	45	- Ť	83	41
Reed Internation		ā	110		233	100
BAT Inds	25p	7	290	<u> </u>	308	235
EMI	50p	7	164	+ 3	. 254	181
P & O Defd	£1	7	96	_	175	95
Barclays Bank		đ	802	_	250	228 .
Boots	255	8	185	- 1	244	115
GEC	25p	. 6	245	_	284	163
Grd. Metropolit	an 50p	- 5	88 .	+ . }	109	.62 .
Marks & Spane	er 25p	6	137		173	96
Plessey	50p	8	92	+ 2	117	62
RTZ	25p	. 6	167	- 2	247	167

The above list of active stocks is based on the number of bargain ecorded yesterday in the Official list and under Rule 163(1) (e) careproduced to-day in Stock Exchange dealings.

FOUITIES

RECENT ISSUES

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FIXED INTEREST STOCKS

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58874 58874 51007 5100 5100 5100 5100	F.P. F.P. E50 F.P. 6.P. F.P. F.P. F.P.	28,4	106; 103; 101 763; 1004; 102 2493; 299 497	101; -9; 9014 5012 10018 100 £9832 £9612 \$9: 9354 71a	Agtomated Sees, 1% Cnv. Cum. Pref. Balleys of Yorkshire log Cum. Pref. Centrewsy 11% Cum. Pres. Strampsan Reg. 102% 1946 Kennington & Chelsen 117% 55-47 Lencester Variable 1646 Pearson (S.) 1012% Pty. Cnv. Ln. 1995-84. Rowntree Int. 101% 1886 Sear: Int. Pin. N.V. 101% 1989 Sear: Int. Pin. N.V. 101% 1989 Sear lott. Pin. N.V. 101% 1989 Do 107% Red **-8	105; 106; 100; 52; 100; 102 102 £98; £98; £98; £98; £98; £98; £98;	
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"RIGHTS" OFFERS

lesue sin Price sign	Latest Remme. Date	1977/6 High Low	Stock	Price pi
65 nii 70 nii 50 P.P. -ALC F.P. 10 P.P. 21 P.P. 550 F.P. 56 F.P. 56 F.P.	1/8 1//3 20/8 50/3 21 2 51/5 17 2 6.3 10/2, 10/3	10 pm Bpane 70 70 70 70 70 190 114 pm 40 25 25 25 35 pm 30 pm 40 181 46 61 61	AG B. Beaumont Properties. Cableform Count. Bank of Australia Crystalate Lk.U. International Manchester Garages Manchester Garages Mistand Bank Mistand Bank Milibury National Bank of Australass Actividas Bank of Australass	19,4th -12 9 pm 62 194 912 pm +12 38 337 55 pm 187 -5 85 81

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

		Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSTRUCT GOODS LE Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSTRUCT GOODS NON-DURABLE (176) Breweries (14) Wines and Spirits (6) LE Electronics (25) CONSTRUCT GOODS										
: [V	/ed.,]	Mar.	1, 197	18	Tues. Feb.	Mon. Feb. 27	Pri. Feb. 24	Thurs Feb. 23	
	•	res in pereptheses show number of	Index Ng.	Dey's Change %	Est. Excises Yield% (Max.) Corp. Tex E%	Grown Div. Yleid% (ACT at 34%)	P.E. Ratio (Not.) Corp.	Index No,	Indes No.	Index	Index No.	
٠,	1	CAPITAL GOODS (176)	191.90	-01	10.47	6.07	7.63	192.13	190.30	192.69	194,48	П
		Building Materials (27)	168.93	-0.1	16.67	6.25	7.89	169.12	167.66			
	3	Contracting, Construction (26)	296.02	-0.9	19.45	4.30	7.4	275.76	290,60			
			415.58	-	16.01	4.26	8.92	47,5 42	411.91			
ns J			275.73	+0.1	18.00	7.31	7.61	775.51	272.5			
nd.	- 1		152 (17		20.06	6.73	7.09	152.11	151.37			
-	8		156.32	-0.1	19.97	8.74	6.62	156.55	154.22	255.50	156.84	1
_	l I		-		19.35	5.30	7.48	1706 06	7-0	1,000	أوسوا	Л
			176.70 213.71	+0.1	16.67	3.98	8.66	176.56 213.79	275.00 210.85			
			161.38	-0.5	19.26	7.58	7.07	162.14	161.16			
i				+0.4	23.72	T.02	6.20	106.33	206.25			
	1.7		-	1			1	200.00	1	' 		١
	21		181.68	-0.1	17.62	6.34	7.95	181.85	189,77	182.7	183,45	. 1
-1	22 (Provenies (14)		+9.2	15.01	6.43	9.58	285,46	204.64			
-	23	Winner and Calabe (fb)	225 AC	+0.1	17.60	6.22	8.62	234.84	231.94			
		Entertainment, Catering (18)	226,19	+0.4	18.55	7.60	7.89	225.28	224.97			1
- 1		Food Manufacturing (22)	177.16	+0.4	22.33	6.02	6.33	176.4	175.37			
			179.51	-0.4	15.33	5.09	9.41	180.22	177.84			
_			284.01	-3.5	11.83	4.39	12.56	294.39	298.70			
- 1			121.29	+0.5	11.54	9.59	5.61	120 74	119.67			
۹.		Tottilog (96)	166,32 163,51	-0.5	22 13	4.75 8.19	13.58	166.79 164.28	165.62 163.44			
দাদা		Tobsono (T)	225.69	·	24.52	8.30	4.85	225 69	22A.12			
-1		Tors and Games (6)	94.13	=	21.46	6.30	6.23	94.12	93.79			
-		OTTIER GROUPS (97)	175.45	+0.1	17.53	6.26	7.57	175.35	174.33			
_		Chemicals (19)	241.74	+0.6	19.42	7,14	6.95	240.35	239.08			
_			235,89	+0.1	11.66	4.20	11.00	235.66	234,94	236.58	237.23	1
			120,72	-0.1	20.10	5.36	5.84	126.88	120,03			
		Shipping (10)	412.87	+0.2	23.85	7.09	4.97	432.01	408.83			
			180,34	-0.5	17,47	6.77	8.13	181,32	179.96			-
			183.46	-0.1	17.93	6,18	7.74	188,55	187.26			_
-			47.4.03		16.59	4.67	7.33	421.95	430.57		1.50	_
- 1		500 SHAKE INDEA	207.71	-0.2 -0.1	17.73	5.96	7.68	208,09	2017.53			_
4		Panis 6	156.06 175.71	+0.4	27.31	5.69 6.04	5,49	156.23 175.09	153.85			
- 1	83	Discount Houses (10)	189.72	-0.3	27.51	E,70	3,47	190.21	190.69			
	64		165.83	+1.7	12.77	5.45	11.59	141.39	139.48			
	65	Hire Purchase (5)	130,45			6.33		130.85	129.24			
	66	Insurance (Composite) (7)	122.09	-0.5	-	6.59	_	122.66	121.63			
	67	Insurance Brokers (10)		-0.4	13.51	4.32	10.82	318.60	306.52		309.07	Н
·	88	Merchant Banks (14)	71.19	-01		6.72	-	71.23	71,80			1
_	69	Property (31)	226,14	-0.4	3.02	3.04	62.67	227.11	223.99			1
	70	Miscellaneous (7)	106.94	_==	25,69	7.81	5.40	100.99	99.41			
	71 8L	Mining Finance (4)	177.76	-0.1	3.54 38.00	5.29	28.27	178.02	177.67			1
	91	Overseas Traders (19)	86.63 263.33	-0.3 -0.2	17.64	6,76 7.43	6.46 7.05	86.88 263.84	85.42 263.30			1
:::I	99		193.05		A7.550	5.93	7.03	193.37		+		+
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ı		FIXED INTEREST PRICE	INDIC	ES		Br C	YIEL Lyan	us Gross Re	.	Mar.	Feb.	1
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	FIXED INTE	erest i	PRICE I	NDICES		Y	INTEREST (ELDS Av. Gross Red.	Wed. Mar.	Tues. Feb. 28	y apr	
Br	itish Government	Wed. Mar. 1	Day's change	td adj. To-day	zd adj. 1978 to date	1 2 3	Low Coupons	5 rears	7.63 10.12 17.59	7.83 10.15 - 10.60	1 1
1 2	Under 5 years	108.12 119.61	+0.05 -0.22	0.16,	210 159	4 5 6	Medium Coupons	5 years 15 years 25 years	9.90 11.13 11.29	9.92 11.16 11.32	1 1 1
3	Over 15 years	126.10 141.76	+0.25 +0.04	0,14 0,33	2,37 1.78	7 8 9	High Coupons	5 years	10.53 12.05 12.14	10.57 12.98 12.17	1 1 1
ā	All stocks	117.35	÷0.17	0.10	2.09	10	Irredeema	bles	10.36	10.36	Ī

	index Yield	Feb. Feb. 27	Peb.	Feb. 1	Wed. Tues. Feb. Feb. 22 21	Monday Y Peti. a. 20 (ap)
15 20-yr. Red. Deb. & Loans (1 16 Investment Trust Prefs. (1 17 Coml. and Indl. Prefs. (2	5) 57.07 13.59	57.07 57.0	7 57.13	57.13 57	7.17 57.08	57,00 49

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48, Gracechurch St., ECSP 3HH. 01-523 428 Manused Fund DGL1 147 01 ... i — Prices March I. Next dealing April 2. New Zealand Ins. Co. (U.K.) Ltd. Nethand Roses, Southend S.
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BASE LENDING RATES

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41-2 Maddow St. Lim. WIRSLA 01-409 422
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Property Fd. 127-6 16.3
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Commodity 52 art Scotbits Securities Ltd. Lloyds Bk. Unit Tst. Magrs. Ltd. 9 (a)

Llerd's Life Unit Tst. Mages. Ltd. The British Life Office Ltd. (a) Brown Shipley & Co. Ltd. Magre; Foundaty CL, 202 25 Units Feb 27 __ 2065 Do. (Acc.) Feb 27 __ 2063 General (Acetam Units) High Income (Acetam Units) 5.05 M34 -011 45 174 -12 52 427 -02 52 144 -02 52 127 -04 136 127 -04 136 127 -04 136 138 -04 138 138 -04 138 (Accust Units)

| Accum Units | 124 | 125 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 12 Canada Life Unit Tst. Mngra. Lid. V 2-5 High St. Potters Bar, Herts P. Par 51122 Can. Gen Dist 1319 35 July 485 Do Gers Accuss 512 53 435 Do Inc. Dist. 131.9 34.7 7.80 Do Inc. Accuss 62.9 44.7 7.82 Capel (James) Magt. Ltd.* Charter house Japhet#

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G.T. Tult Managers Lid.

| Prince posses | Page 4) Bishopsgate, EC2
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Prices Feb 13 Next dealing March 30
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Prices Feb 15 Next dealing March 176
Prices Feb 15 Next dealing March 32
Prices Feb 15 Next dealing March 176
Prices Feb 16 Next dealing March 176
Prices Feb

Banque Bruxelles Lambert Bareleys Unicern Int. (Ch. Is.) Ltd. Bridge Management Ltd.

Britannia Tst. Mngmt. (Cl) Ltd. Capital International S.A. Cornhill Ins. (Guernsey) Ltd.

P.O. Box 3012, Namu, 3e Delta Inv. Feb. 21 ... |5].26 Deutscher Investment-Trust Schlesinger Trust Mugrs. Ltd. (a)(z)

First Viking Commodity Trusts 2. St. George's St. Douglas, Le.M. 1884 4687 Ldn. Agts Denher & Co. Ltd. 53. Pall Mall London SW/7318. 01-280 7887 G.T. Management Ltd. Ldn. Agts. Park Rae., 16 Finabury Circus, Lone Tel 0:-628 8131, TLE: 885100 Scottish Equitable Fad. Mgrs. 124.9
28 St. Andrews Sq. Edinburgh 031-3089101
Income Units 46.1 47.0 5.40
Accum Units 52.0 55.3 55.9
Dealing day Wednesday.

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Security Selection Ltd.

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Do Growth 54.6 54.5 55.2 Hambro Pacific Fund Mgmt. Ltd. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.1.) Ltd. | Halboro Francores | C.S. | Assa. | PO Box 86 Guernser | O481-2022 | C.1 Fund | St. | St.

Hill Samuel Overseas Fund S.A. 37. Rue Notre-Dame. Laxembourg PO Box R337, 54, Pitt St. Sydner, Aust. Javelin Equity Tst. |S184 194 ... | __ J.E.T. Managers (Jersey) Lid. PO Box 194, Ruyal Tat, Hae, Jersey1534 77441 Jersey Extral Tat, [103.9 116.0], — As at Jan 31, Next sub day Feb. 28 Jardine Fleming & Co. Ltd.

48th Ploor Connerght Centre, Hong Kone Jardine Esta, Tat. | \$HK209.90nl | 3.40 Jardine Jon. Fd. | \$HK209.90nl | 1.90 Jardine SEA | \$SIS174 | 2.60 Jardine Flemint! SHK295cl | \$1.50 | 54 Next Aub. Feb. 28 Kemp-free Management Jersey 12d.

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027732241 90.96 - 3.76 8.01 177.4 - 4.27 8.01 117.4 - 4.27 8.01 117.4 - 4.27 8.01 117.4 - 4.27 8.01 117.4 - 4.27 8.01 117.4 - 4.07 8.01 117.4 8.07 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01 117.4 8.01

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76 6 -04 6.50 77 31 -0.5 6.50 37 0 10.29 41.2 10.29 16.4 6.20 19.9 4.22 40.0 6.51 27.4 -0.1 1.32 CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 index Guide as at 21st February, 1978 (Base 100 at 14 1.77.) Clive Fixed Interest Capital 134.6
Clive Fixed Interest Income 1214

CORAL INDEX: Close 440-445

INSURANCE BASE RATES Property Growth 7.5% Vanbrugh Guaranteed 7.37% "Address shown under Insurance and Property Band Table

M & G Group Three Quays, Tower Hill ECRR 69Q, 01-656 688
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Po Box 51, Bettler, Rsc. ECA. 0,-285001

Schag Capital Fd. 1842 325 -0.2 481

Schag Income Fd. 222 255 -226

Security Selection Ltd. Sentry Assurance International Ltd. P O. Box 325, Hamilton 5, Bermode Managed Fund 513156 1879 | — Singer & Friedlander Ldn. Agents

Stronghold Management Limited P.O. Box 315, St. Helter, Jersey. 0534-71460 Commodity Trust | 68.45 | 93.11 | Surinvest (Jersey) Ltd. (x) P.O. Box 96, St. Beller, Jersey. 0334 2367; American Ind. 7st. 54.87 7,011-055 Copper Trus. 57.20 9.39-0.07 Jap. Index Tst. 57.20 9.39-0.07 Surinvest Trust Managers Ltd. (x)
48. Athol Street, Douglas, Le M. 622 29914
The Silver Trust. 1986 1984 - 6.2 1986
Richmond Bond 57, 198.0 198, g - 077, 16 39
Do. Fleitman Bd. 1913 1111 - 0.8
Do. Gold Bd. 1914 1687 - 11 TSB Unit Trust Managers (C.L) Ltd. Pagatelle Rd. St. Saviour, Jersey 0504 72404 Jersey Fund 41.4 43.6st 44. Guernery Fund 41.4 43.6st 44. Prices on March L. Next sub. day March 8. Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Seahoard) N.V. Intimis Management Co. N.V., Caracco NAV per share Feb. 27. SUS33.04 Tyndall Group P.O. Box 1234 Randilson 5, Erranda 2-2700 Overseas Feb. 22 | 5739 1 1854 | 6 80 (Accum. Cnits) | 57315 1 149 3-Way Int Peb. 16 | 573245 248

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Int. Sub.	7. St. St. 104	1.02	2.50	2.50	2.50	2.50	2.50		
Fruce of March	Next dealing March 8.	4. Acc. Int. Subres.	1.5.3	1.50	2.50				
Henderson Baring Fund Mgrs. Ltd.	4. Acc. Int. Subres.	1.5.5	2.50	2.50					
Full Solver	1.5.5	1.50	2.50	2.50	2.50				
Jupai Fd.	1.5.34	14.50	2.50	2.50	2.50				
Frices on Frb. 22 Next dealing date March 8	4. Acc. Int. 1.	2.50	2.50						
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Guernsey Tst.	1.040	1.42	3. Acc. Int. Magnont. (C.I.)	1.2d	4. A S. G. Warburg & Co. Ltd. 30. Gresham Street, 202. 01.49 Cm. Bd. Fd. Feb. 28 SUN 31 -405 Engs. Int. Feb. 28 SUN 31 -0.15 Gr. SL. Str. Feb. 28 SUN 55 1-0.15 Gr. SL. Str. Feb. 28 SUN 55 1-0.15 Mer. Eur Fd. Feb. 22 SUN 51 Bill				

Warburg Invest. Mugt. Jrsy. Ltd. 1. Charing Cross. St. Helier, Joy Cl. 0534 73741 CMF Ltd. Feb. 23 SCS123 1739 CMT Ltd. Feb. 25 SCS123 1739 CMT Ltd. Feb. 25 SCS124 1739 Hetala Ts. Feb. 16 CD 93 11 28 TMT Feb. 52 SS25 937 TMT Feb. 52 SS25 937

Kemp-free Capital 79.8 \$1.9 | 10a, Roblettard Reval, Lunerabourg Kemp-Gree Income 162.9 | 63.9 | 881 | Worldwide Gth Pd | 57.512.66 | -0.9 | ...

NOTES

Prices do not unclude 5 premum, except where indicated † and are in pence unless otherwise indicated. Vields ** ishown in last column; allow for all buying expenses a Officed price include all expenses. In Today 5 prices e Vield based on offer price d. Estimated, g. Today opening price. In Distribution free of U.E. trace, a Periodic permitted hasses except agent's commission primiting insurance. It Officed price includes all expenses except agent's commission. Officed price includes all expenses in bought through managers: a Previous day's price. When the include it is to the include a price includes all expenses except agent's commission.

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**BRITISH FUNDS

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Five to Fifteen Years

Over Fifteen Years

Undated

**INTERNATIONAL BANK

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS Public Board and Ind.

Financial

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Treasury 5-

Financial Times Thursday March 2 10 HOTELS-Continued **ENGINEERING—Continued** INDUSTRIALS (Miscel.)

| No. | Care | C File 197-38 | 16 | Car Mer. (Sh. Mp. | 22 | 6.0 | 48 | 162 | Car Gohn | 46 | 40 | Carrou | 46 | 41 | 34 | 35 | 138 | 34 | 354 | Carnell Randstone | 115 | Carlothon | 125 | Carlothon | 126 | Carrou | 46 | 47 | 47 | 9 | Countryside Sp. | 242 | Carlothon | 126 | Carlothon | 127 | 242 | Carlothon | 127 | 243 | Carlothon | 127 | 244 | 115 | 35 | Carlothon | 127 | 25 | Carlothon | 127 | Print - No. Circ Gra ME High Law Price - Not Cwt Gra PE High Low Stack 145; | -1, | 90c | -350p | -2; | 151.60 | -1; | 51.20 | -2; | 133 | -1; | 52.20 | -1; | 53.20 | -2; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; | 54.20 | -1; 27 Hoveringham
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Financial Times Thursday March 2 1978 43 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued On Land and On Sea Hitachi Zosen Kabushiki Kaisha MINES—Continued (Miscel) CENTRAL AFRICAN OILS 206 23 70 125 78 39 101₂ Components SHIPBUILDERS, REPAIRERS Fundiness Inc.
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Powell Duff. 50p.
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The following is a selection of London quotations of shares the first only in regional markets. Prices of Irish afficially listed in London, | Comparison of Control of Contro TRUSTS, FINANCE, LAND **OPTIONS** INSURANCE 3-month Call Rates | Scale | This | Scale | Scale | Scale | This | Scale Unilayer Utd. Drapery Vickers Woolworths Brit Land
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FINANCIALTIMES

Thursday March 2 1978



U.S. set to build neutron bomb

meeting of Defence Ministers in Brussels in mid-May. The aim would be to get the issue out of the way before the Alliance's Washington summit in late May. Hitherto Washington has held back on the weapon in the hope that its European allies could be persuaded to ask publishe for

persuaded to ask publicly for its production and deployment. Yet other Western Governments want Washington to bear the brint of the political odium that the decision is bound to generate. Washington is now apparently

counting on the support of the U.K. and West Germany and A HIGH COURT Judge. Mr.

sions to a much smaller area, ing and properly in 1967-74. Iimit civilian casualties and The other members are Lord strengthen the West. Its main Allen of Abbeydale and Sir military use would be against William Slimmings. a City

Warsaw Pact tanks.

NATO sources say these would be a period of about two years between the decision to produce the weapon and its deployment in Europe. This would provide time to negotiate with Moscow. The West believes the Soviet Union, which has scored considerable propaganda success in its campaign against the weapon. siderable propaganda success in its campaign against the weapon. has now overplayed its hand. President Brechney's recent letters to Western leaders warning them not to introduce the warhead are regarded as counterproductive. They have made it difficult for the West to renounce the weapon without civing the impression of yielding to Soviet pressure.

In Washington late vesterday General Alexander Haig, U.S. Some time ago.

I traditional policies and tighter control.

Under his chairmaeship. deposits placed by overseas customers with book, which in the hard the productive. They have made it difficult for the West to renounce the weapon without civing the impression of yielding to Soviet pressure.

It is being set up in place of the Pight Court.

It is being set up in place of Government proposed in December, but which MPs rejected following the highly critical Fay

some time ago.

She was "very sad" that he was going since he had done a was going since he had done a superis operation during these arrently difficult years" for which the Government was grateful.

The three-man Inquiry, whose finding a more credible deterrent was announced in the Commons yesterday by Mr. is about to retire as chairman of the Commons yesterday by Mr.

Two North Sea fields to close for repairs

BY RAY DAFTER, ENERGY CORRESPONDENT

the North Sea will be closed. The Ekofisk line is capable line carries oil from the Brent temporarily in the next few of carrying lm. barrels of oil D platform to another produc-The Ekofisk line is capable line carries oil from the Brent months so that buckled pipelines a day. As some of the fields in tion platform, Brent B. From

By Reginald Dale

THE U.S. is prenaring to amounts as a that buckled pipelines are made, and the serior of the controversial neutron bomb ware bead for deployment in Europe, according to senior NATO officials in Brussels.

At the same time, Washington is expected to offer in include the weapon in future arms limitation in the weapon in future arms limitation in the serior of the field, and the serior of the field and the first and delays in reaching a new strategic arms limitation agreement (SALT III).

NATO sources say that an American announcement is most likely hetween the next unceiling of the Alliance's Nuclear Planning for two relieves the meeting of Defence Ministers in mid-Alay. The aim followed the weapon in future announcement is most likely hetween the next unceiling of the Alliance's Nuclear Planning for two primarily in the location of the control of the warm of the fields.

NATO sources say that an American announcement is most likely hetween the next unceiling of the Alliance's Nuclear Planning froup in mid-April and the Ekofisk partners, said yesterday stated the production of the meeting of the Alliance's Nuclear Planning frou promabile would be period.

The proposed Cervity that there are the pipelines, as the through linked to the pipeline at the form the librar of the fields and yesterday that there are sible to use the pipeline at the maximum capacity until repairs the buckled line the Brengy Departners and the librar of the location of the

Westland's helicopter deal with Arabs may earn £400m

By Michael Donne,

ROLLS-ROYCE and Westland With the building societies Aircraft have signed a major helicopter deal with the Arab Organisation for Industrialisa organisation

The buckling of the two tipe lines emphasise warnings from the U.K. Offshore Operators Association that production could be disrupted serrously by damage caused by shipping, either through collisions or from dragging anchors.

The association has called for an extension of safety zones around offshore installations.

North Sea revenue on target.

The hockling of the two tipe is 20 helicopters.

Westland Helicopters, a member of the Westland Aircraft group, said that a joint company called the Arab British Helicopter Company had been set up with a capital of £17m., of which the Westland share-holding is 30 per cent.

The Arab British Engine Company has also been formed between the AOI and Rolls-Royce.

Governments of Saudi Arabia, Qatar, the United Arab Emirates

and Egypt.
The Lynx helicopters will be

the Accounting Standards Com-mittee, was one of the two Westland, said that he was hope-Department of Trade inspectors ful the deal would lead to more

The Lynx is a twin-engined Mr. Guckney, after being general purpose helicopter which called in as chairman of the Grown Agents on October I. 1974. arranged an £85m. Government grant to fend off a financial crisis threatened by disastrous investment policies.

disastrous investment policies.

A further 190m. grant from the Government was announced for the British Army and Royal thanks to virtual full production upwards, the Government was announced Navy, 25 for the French Navy, tion in the North Sea Forties.

Reassessing BP's earnings trend

price. BP

sions are taking place in the

City's estimates of BP's earn-

of over \$5 in its share price.

higher than anticipated.

Aerospace Correspondent

It involves the initial supply Brent is the biggest field in with Rolls-Royce Gem engines, and the assembly of aircraft and ser estimated to be about 2bn.

Later, parts would be manu-factured in Egypt, involving up

Royce.

The initial contract is worth about £50m. to £100m.

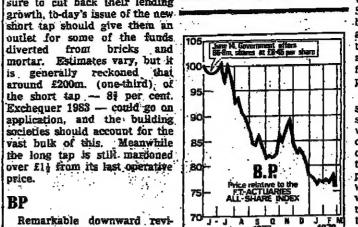
It eventually could be worth more than \$400m, through the provision of parts for the licensed assembly lipes, and technical and mangement training.

Factories will be set up at Helwan, near Cairo. The Cairo organisation is financed by the

who produced a critical report orders for Lynx helicopters from on the Lourho conglomerate in the Arab world.

The Lynx order book totals

THE LEX COLUMN



ings in 1978, once thought to has fallen less drastically short performing particularly be the year of a great leap for of earlier hopes, but even here lately, and the yield at 20 ward. The progressive downgrading of expectations lies
hehind the relentless slide in
the BP share price which has
been in a downtrend relative
to the U.K. equity market for
well overse ward. The price
of earlier hopes, but even here lately, and the yield at 20
there are disappointments. It still below the sector as
is proving difficult to get proat 6 per cent. However the
duction up from 450,000 to dend is well covered by repto the U.K. equity market for
to the U.K. equity market for
dropped over the past year from the better performers as dropped over the past year from the better performers a well over a year. The price a peak of \$14.40 or so to may the composite companies, the backwash of Tuesday's the salarous of 12 per cent.

The Lynx helicopters will be used by the four countries, and may also be used by other Arab nations.

Lord Aldington, chairman of Westland, said that he was hopeful the deal would lead to more of over \$5 in its share price.

Tuesday's sterling terms of 12 per cent. Citicorp

Meantine BP's prospects in Meantine BP's prospects in Month led to a temporary suspension of BP's associate Sohio, and a subsequent drop ful the deal would lead to more of over \$5 in its share price. Leading London brokers are culties, is being hit by the U.S. the first foreign comme not arguing with Wertheim's coal mining strike. Haybe all bank to come to the state reassessment, and have already this gloom should not be over- Eurobond market. Its £20m been giving out much the same done, for there is still the pro- year issue—average life. been giving out much the same done, for there is still the pro- years—makes a lot of sens message. A great deal has mise of higher Alaskan produc. Years—makes a lot of sens changed since the Government tion in future years. But BP on Although there is no of disposed of 66.8m. BP shares a p/e of 6 no longer looks quite requirement for foreign it has June amid enthusiastic the glowing prospect that it did branches in the U.K. to when the oil price could only port their sterling business.

chairman of the Agents, he has been chairman of the Port of London Authority. He is also chairman of the Building contract with the AOI for the banks, for example, is an underwriting profit for the banks, for example, is an included capital of all the major final quarter of 1977 thanks to entirely denominated in dol.

A deterioration in the U.S. buildings. The U.K. has stantial sterling assets so of contribution of only, some 500 15 per cent, rise in motor In addition the attractions. A deterioration in the U.S. the continuing recovery of its and many of them have outlook is the major factor U.S. business. The U.K. has stantial sterling assets so of behind the reductions, with a been a disappointment, with a may follow Citibank's exam. contribution of only some 50p 15 per cent. rise in motor to addition the attractions a share now expected, half what claims frequency and had fire getting 11 year money on a was generally forecast last experience in the final quarter per cent coupon when two: summer. General factors like leading to a loss for the year sterling costs upwards of 9, the weakness of the dollar and of £4.2m. But pre-tax profits cent, should not be overloon price levels are still up by nearly two-thirds Citicorp have combined with specific at £70.2m. — and would have sterling Eurobond problems: Sohlo has only been been several millions higher and seems to fit into its recent able to sell 180,000 barrels a GA not switched to using year- tern of raising local capital day into the West Coast end exchange rates rather than support local operations. market, for example, against an average figure.

final quarter, the U.S. is to turn round from as writing loss of £3.6m, last So although there are still blems in the U.K., where are signs of keen rate co tion in the important account, GA could be be for its first overall underwill profit since 1973.

Meanwhile one of the special strengths is its Te sheet in the U.S., where i vency margin is roughly & cent. In a land of a capitalised insurance comp this is enabling the group pand its geographic si which is gradually sh westwards. Premium w rose by enarly a fifth in terms last year, and coul the same again in 1978.

GA's shares have not

local capital, the upheavalforeign exchange rates rec must have increased the last mouth.

Since last October, when Mr. Cuckney, who is 53, became part-time, instead of full-time, chairman of the Agents, he has

Navy, 25 for the French Ray, find in Alaska—would bring earnings of 180p a share; and maybe 200p. Now, analysts are talking more in terms of the Agents, he has

Navy, 25 for the French Ray, find in Alaska—would bring earnings of 180p a share; and maybe 200p. Now, analysts are talking more in terms of the Agents, he has are talking more in terms of an underwriting profit for the banks, for example, is an underwriting profit for the banks, for example, is an underwriting profit for the banks, for example, is an underwriting profit for the banks.

> market, for example, against an average figure.
>
> April, 1976, is raised are 250,000 bd. hoped for while If all goes well, profits this \$50m. of floating rate of the costs of shipping the excess year could be something like a denominated in French fra to the Gulf of Mexico have been third higher again at the pre- and so far this year it has rai tax level. With an operating Swiss franc and Austral The performance of Forties ratio of 98.8 per cent. in the dollar debt.

Cuckney will resign as Crown Agents chairman

would like to secure the backing Justice Croom-Johnson, will head of at least one smaller European the three-man Tribunal of country, perhans Belgium. Inquiry into the £236m. losses country, perhaps Belgium. Inquiry into the £236m, losses.
The warhead's advocates say incurred by the Crown Agents it would pinpoint nuclear explo- in its foray into secondary bank-



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some time ago.

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She was "very sad" that he lowing the highly critical Fay

Committee's report on the

Fiat urges EEC to act over Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT SIG. NICOLA TUFARELLI,

managing-director of Flat Auto-mobile, called yesterday for an EEC - backed initiative to rationalise the European motor industry as a means of countering the threat posed by the rapid expansion of Japanese

In a prepared speech, clearly

exacerbated by the "slow development of internal

European motor industry met in Brussels to discuss the prob-lems posed by Japanese expansion.

a fortnight after leaders of the

expansion.
This meeting, under the chairmanship of Viscount Etienne Davignon, Commissioner for Industry, was

attended by Sig. Glovanni Agnelli, chairman of Fiat, Dr. Joachin Zahn, the head of Daimler-Benz, M. Mare Onin, secretary-general of Renault, and Mr. David Andrews, executive vice-chairman of British

There have been strong in-dications in Geneva that most European manufacturers accent the main line of Fiat's

thinking.

Behind the scenes they are clearly worried that the planned expansion of Japanese capacity—calculated to amount to 2m. units over the next few years—may well soak up the expected rise in European sales, from about 10m. cars last year to 11.5m. in about five years.

They feel that the Japanese, which accounted for 6 per cent. of West European sales in 1977, should moderate their methods, in view of the high rate of unemployment in the

rate of unemployment in the EEC as well as the difficulties which now face weaker com-panies like British Leyland and

Alfa Romeo in Italy.
Sig. Tufarelli stopped short
of recommending formal restrictions on Japanese cars coming into Europe. But he said that the EEC should take the initiative in trying to liberalise the Japanese car market which was too highly controlled by restrictions demand.

Caution in Japan, Page 6

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Healey warns on slow growth

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A WARNING that the economy unsure about how far Mr. international environment and would fail to meet the 3, per Henley would go towards the Britain's high wage costs relative

But, inspire of this warning.
Mr. Healey stuck to the cautious line he has been adopting about cest month's Budget and did promise that there would be the significant stimulus he had mentioned.

Mr. Healey added that the ages of skilled labour in key is a story improving financial situation, to expand output and reduce unemployment to expansion.

Mr. Healey stuck to the cautious key issues were to build on the areas. His worry was that such bottlenecks would be a constraint to expansion.

Key sectors' aim, Page 8

and

ability of British manufacturing union industry to cope with any rapid

MAINLY dry with occasional (50F). Lakes, I. of Man, S.W. Scotland London, Midlands, N. Wales, East, S.E., N.W., Cent. N. England Sunny ratervals, rein later. Max 10C (50F). Cent., S., S.W., N.E. England, Channel Isles, S. Wales 9C (48F).

Rain and hill fog. clearer and Scotland, Argyll Sunny, showers, Max, 80 Sunny, showers, (46F). Orkney, Shetland

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would fail to meet the 3; per Henley would go towards the cent, growth in gross dainestic relationary targets set by the product envisaged by the Government for this year with Givernment for this year with British Industry. The TUC of British Industry of British Industry of British Industry. The TUC wants a budget was issued yearedlay by F4.7hn, in a full year while the concern was in stress the way in are presenting their proposals to changes in the international want about £5hn, in a full year while the concern was to stress the way in are presenting their proposals to the Chancellor at a meeting this afternoon, are thought to the Chancellor at a meeting want about £5hn, in a full year. The TUC emphasised the need to create jobs and expand trainable was not rectorming its normal powerhouse role in beosting conomic activity.

Mr. Healey added that the Government's industrial strategy working parties such as short-

leaders at the meeting were left expansion, as well as about the

Dollar erday of a senior administration official was that oil producers would see that if was not in their best interests to switch away from the dollar. Indeed, it would be a bad time to move into the basket of currencies given the weakness of the dollar and the possibility of a recovery.

Continued from Page 1

Borders, N. Ireland recovery.

The U.S. position is that the way forward should be through Sunny intervals and showers Edinburgh, Dunder, Aberdeen en-ordinated action by the main industrialised countries to boost Sunny, some showers, demand and growth-and hence; exports.

speculation about possible measures by the countries with appreciating currencies. The narket was unsettled by the pected to visit Washington in a remark in a newspaper interview few days to sign a letter of by Count Otto Lambsdorff. West German Economics Minister, that approval for the Government's a dollar/DM parity of DMLSO austerity package.

was neither to be excluded not means that

france balances.

Hitherto, central banks have heen exempt from this obligation, but now they will be affected by the same negative interest rules which were applied on Friday to other non-resident holders of Swiss france balances.

of the lira, which has altered 21 devaluation was not made at the suggestion of the IMF but because it was felt to be necestwished with the conomic package, astry for a healthy, balanced economy.

Putting the house in order, the country out of its present the country out of its present.

Leyland.

designed to clarify Fiat's position on trade with Japan, Sig. Tufareili, blamed the Japanese for "unbalancing" the world-wide system of vehicle manufacture. He said Japanese companies

ne sam Japanese companies had increased production capacity at a rate higher than that of world demand, and had adopted policies of "unacceptable commercial confrontation." These problems had been

demand" in Japan along with commercial methods which made it very difficult for European countries to redress the trade imbalance by exporting Sig Tufarelli's speech, delivered on the eve of the Geneva Motor Show, cames only a fortnight after leaders of the

Turkey devalues after IMF recommendation

was "neither to be excluded nor possible."

The devaluation against 16 currencies has brought the lira in line with the black market rate, against sterling, 23 per cent, line with the black market rate, against the U.S. dollar and 23 which is thought by economists to be more realistic. It should end the continual changes in parity of the lira, which has altered 21 finance. Minister, said that the lines since 1975.

TURKEY to-day devalued the economic crisis will start lira by about 23 per cent. consortium of internati ira by about 23 per cent. consortium of international Turkey's first major devaluabanks may lend Turkey Sibn. on since 1971 had been cx. Other countries which already In Europe, the renewed early tion since 1971 had been cxweakness of the dollar reflected pected for some time to comply have major investments in Turspeculation about possible mealinearly recommendation from the speculation about possible mealinearly recommendation from the bute.

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